

LAING make ideas take shape

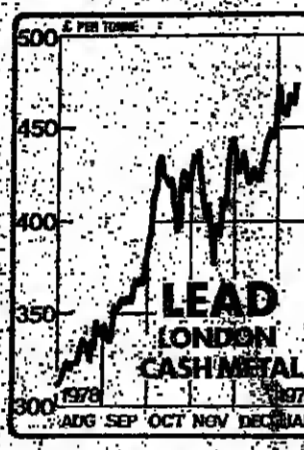
Ansafone LET ANSafone ANSWER YOUR PHONE From only £150 per week

CONTINENTAL SELLING PRICES: AUSTRIA S 36; BELGIUM Fr 25; DENMARK Kr 3.5; FRANCE Fr 3.5; GERMANY DM 2.0; ITALY L 500; NETHERLANDS Fl 2.0; NORWAY Kr 3.5; PORTUGAL Esc 25; SPAIN Ptas 60; SWEDEN Kr 4.25; SWITZERLAND Fr 2.0; EIRE 16p

NEWS SUMMARY

U.S. expects Shah to leave... Equities fall 1.1; record lead rise

Reform policy... Riots continue... Smith warning... Devolution poll... Ashes victory... Berlin pledge... Slicks hit beaches... Population falls... Briefly



Callaghan and his Ministers spell out dangers to union leaders

Lorry strike made official as disruption grows in industry

BY NICK GARNETT and ALAN PIKE

The private haulage lorry drivers' strike was made official yesterday by the Transport and General Workers' Union in all but one region of Britain.

FLYING PICKETS: CBI urged immediate change in law so that workers can only picket lawfully outside their own employers' premises... MILK: Up to a third of national production could be stranded on farms for lack of tankers... BEER: Supplies of carbon dioxide gas used in beer production and storage almost exhausted... FOOD PRICES: All vegetables very much cheaper than last week but eggs up a dozen dearer next week... PRICE COMMISSION: Index of notified increases in prices over past six months (expressed at an annual rate) jumped sharply last month to 5.7 per cent... SUGAR BEET: One million tonnes awaiting refining are in danger of rotting... SUPERMARKETS: Panic buying expected as shortage of certain groceries become more apparent because of rapid rundown of stocks.

Healey wages explosion warning to TUC

BY RICHARD EVANS AND CHRISTIAN TYLER... TUC LEADERS were last night warned by Mr. Denis Healey, the Chancellor, that a pay explosion would force the Government into exercising tighter monetary and fiscal controls.

Train drivers 'willing to settle pay claim'

BY PHILIP BASSETT, LABOUR STAFF

HOPES OF averting the threatened national rail strike next week by members of the train drivers' union ASLEF rose yesterday when both British Railways and the union indicated agreement was possible on the union's productivity claim.

board member for industrial relations, said that the indications were that ASLEF was now ready to begin talking on the board's productivity initiatives.

Plessey sells its stake in ICL

BY MAX WILKINSON

PLESSEY the electronics and telecommunications group, has sold its 24.4 per cent stake in International Computers Limited, the largest British computer company.

CHIEF PRICE CHANGES YESTERDAY

Table with columns for RISES and FALLS, listing various commodities and their price changes.

CONTENTS OF TODAY'S ISSUE

Table listing contents of the issue, including European news, American news, Overseas news, World trade news, UK news, Technical page, Management page, Arts page, Leader page, UK companies, Mining, Intl. companies, Euromarkets, Money and exchanges, World markets, Farming, raw materials, UK stock market, Features, Around Britain, Energy conservation, South Korea, Hyundai Motors, The law and picketing, Appointments, Bank Returns, Appointments, Crossword, Entertainment, European Optics, FT-Accurities, Letters, Lombard, Men and Motors, Property, Share Information, Today's Events, TV and Radio, Weather, INTERIM STATEMENT, AGR Research.

Advertisement for Hillier Parker May & Rowland, featuring a large image of a building and text: 'The right time to buy, to sell, to invest, to apply, to plan - there is a right time to tackle all those pressing property problems but busy people with tied hands and tired faces are too wound up to know.'

EUROPEAN NEWS

France to extend price freedom to services

BY DAVID WHITE IN PARIS

THE DISMANTLING of France's arsenal of price controls is due to be completed by the end of this year.

curbs has not had a significant inflationary effect. The cost of living rise for last year is expected to be just under 10 per cent, higher than the government's original target.

Instead of carrying out price checks in individual companies, the Government will watch price developments closely in each sector in order to combat price-fixing arrangements.

W. German steelmen return to work

BY ADRIAN DICKS IN BONN

STEELWORKERS IN the Rhine-Ruhr area, Bremen and Osnabrueck returned to work yesterday, bringing to an end the 44-day strike and lock-out that has broken the German steel industry's record of half a century free from labour disputes.

Political violence flares in Italy

BY PAUL BETTS IN ROME

IN WHAT has become a familiar pattern in Italy of outbursts of political violence at times of general political tension, two right-wing students have been killed in Rome during a wave of disorder in the past 48 hours.

Following a raid by right-wing extremists against a private radio station here in which five women were seriously wounded, there have been a series of left-wing terrorist attacks in retaliation.

However, in a televised news conference, he defended the recovery programme, which aims to increase growth this year to an average of between 4 per cent and 4.5 per cent, as the basis of a fundamental overhaul of the country's economic and social shortcomings.

Its part, the main labour confederations have threatened a national strike later this month if the Government does not give priority to substantial new investments in the South.

Holland improves production and export performance

BY CHARLES BATCHELOR IN AMSTERDAM

THE DUTCH economy is continuing to strengthen, with both output and exports increasing, according to the latest quarterly review of the central bank.

The growth of domestic expenditure, which was primarily limited to private spending at the start of the year, was increasingly the result of the strong expansion of investment by industry.

It now appears unlikely that there will have to be any widespread short-time working in other sectors, thanks to high levels of stocks which allowed the motor industry, in particular, to keep working normally.

Spanish strike against pay guide

BY ROBERT GRAHAM IN MADRID

A SERIES OF STRIKES, including a 24-hour national stoppage by railway workers, was organised yesterday by Spain's main trade union organisations to back claims for higher wages.

Other national strikes being planned will affect the car industry, banking, insurance, hotels and the merchant navy.

Observers believe the unions will eventually accept the Government's wage ceiling, at least until general elections in March. It is argued that the unions have no desire to pre-empt the electoral chances of the Socialists and Communists by giving an impression of irresponsibility.

Investment law change in Portugal

By Jimmy Burns in Lisbon

A DECREE authorising the operation of private investment companies in Portugal is to be approved by the Government next month.

The loan, the first syndicated loan to be negotiated under Sr. Carlos Mota Pinto's non-party conservative Government, will be made available this month to the Caixa Geral de Depósitos.

Talks in Paris on Basque terror

BY ROBERT GRAHAM IN MADRID

SR. MARCELINO OREJA, the Spanish Foreign Minister, is due to hold talks in Paris today with his French opposite number on the delicate issue of Spanish Basques living in France.

Normally, the Spanish Government prefers to deal with such matters behind the scenes. But it has leaked the news of Sr. Oreja's visit to put pressure on the French.

argued that since Spain was now a democratic country it was unfriendly and unhelpful for France to continue to offer refuge to those known to be connected with terrorist acts.

USSR strips Korchnoi of citizenship

By Anthony Robinson

MR. VICTOR KORCHNOI, the Russian chess grandmaster who sought political asylum in Holland two years ago and who was defeated in the world title match by Mr. Anatoly Karpov last October, has been deprived of his Soviet citizenship.

Bonn wants early talks on fighter co-operation

BY ADRIAN DICKS IN BONN

TALKS BETWEEN the West German, British and French Defence Ministers about co-operation on a fighter aircraft should be held this spring, and in any event no later than June.

may now have a much clearer picture of exactly what it wants. Herr Apel admitted that there was as yet no agreement on what the specifications of the new plane should be between Britain and Germany.

West Berlin dips into emergency fuel

By Leslie Collett in Berlin

WEST BERLIN has been forced to dip into its emergency supply of heating oil and coal, because of difficulties in transporting fuel from East and West Germany during the recent extreme winter conditions.

Solar plan to cut EEC fuel bill

BY GILES MERRITT IN VARESE

A PLAN for developing solar energy, which could cut Europe's bill for imported fuel by up to \$2bn in 10 years, is being scrutinised by scientists at the Commission Market's main energy research centre in northern Italy.

The scheme for making hydrogen to burn in conventional power stations is a radical departure from the solar energy research now under way.

lems to be solved in the design of a collection panel. A Luxembourg study recently argued that this method would provide only 1 per cent of energy needs by the turn of the century, rather than the 5 to 10 per cent that some U.S. experts have claimed.

POLISH FUEL PROSPECTS

King Coal rules in a troubled economy

BY CHRISTOPHER SOBINSKI IN WARSAW

"FUEL" WAS the password which gave a train priority over other traffic as the snow and minus 20 deg C temperatures snarled up Poland's railways over the New Year and the days following.

recent study on future energy policy prepared by the Polish Academy of Sciences shows that much will depend on the annual growth rate for the economy as a whole.

It tells them when their break is going to come. Seven miners are working the four-shift system at the moment and it is planned to introduce it throughout the industry by the middle of 1981.

It tells them when their break is going to come. Seven miners are working the four-shift system at the moment and it is planned to introduce it throughout the industry by the middle of 1981.

But the system presents snags for the authorities as well. To run smoothly employment has to go up around 12 per cent and 30,000 new miners will not be easy to find.

THE SWISS government has fixed May 20 as the date for a national referendum on tax reforms intended to cancel out the federal budget deficit by 1981.

Europe energy needs up 3% a year

BY KEVIN DONE, ENERGY CORRESPONDENT

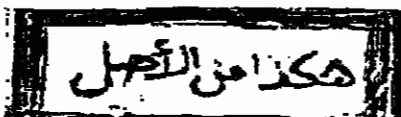
PRIMARY ENERGY consumption in Western Europe is expected to rise by about 3 per cent a year up to 1985, according to a study produced by Stanfield Hall Associates of the UK.

Despite slower growth, the UK should hold its own as the largest fuel user in Western Europe after West Germany.



Count your lucky stars... you've found a 5-star hotel right in the centre of charming old Amsterdam.

Amsterdam Marriott. Stadouderskade 21, Amsterdam, Holland. Phone: 020-835151, Telex 15087.





AMERICAN NEWS

Treasury to raise Swiss bond

BY JUREK MARTIN, U.S. EDITOR, IN WASHINGTON

THE U.S. announced yesterday that it will sell about \$1.2bn in Swiss franc denominated notes next week and is already negotiating for a second Deutsche Mark issue within the next few months.

Treasury, up until mid-day on Thursday. Subscriptions must be in the amount of multiples of SwFr 500,000, payment for and issuance of the notes will be made on January 26 and the prices of the notes will not subsequently be quoted on any exchange.

a success. One of the Treasury's original fears—that Germans would simply sell off dollars in order to acquire Deutsche Marks to buy the DM notes, thus doing nothing for the dollar's value—has been circumvented.

U.S. wholesale price index registers sharp increase

BY JUREK MARTIN, U.S. EDITOR, IN WASHINGTON

WHOLESALE PRICES in the United States rose by 0.8 per cent last month, a similar advance to that recorded in the previous three months.

principle ingredient in pushing up prices, by the year's end inflation had spread right across the board.

Mr. Alfred Kahn, President Carter's inflation adviser, said signs of improvement will probably not materialise before the end of the year.

Nicaragua guards open fire on protesters

NICARAGUAN National guards opened fire on about 2,000 anti-Government demonstrators warring left-wing Sandinist guerrilla forces near the national stadium in Managua yesterday, Reuters reports.

Detroit gears up for diesel fumes fight

BY JOHN WYLES IN NEW YORK

THE U.S. car industry is gearing up for another assault on Government regulations following publication of the first set of federal proposals to curb pollution from car diesel engines.

Papal trip highlights strains in Mexico

By William Christie in Mexico

POPE JOHN PAUL II could be fined 50 pesos (\$2.2) for holding an open air "People's Mass" in Mexico City Aztec Stadium when he comes on January 26 to inaugurate the controversial Latin American Bishops Conference if the Government sticks rigidly to its anti-clerical laws.

Peruvian unions call off general strike

Peru's main trade unions have called off a planned three-day general strike after just over a day following the detention of 36 leading unionists and Government orders that rioters would be shot on sight.

Seven die in Kingston

KINGSTON—Violent anti-Government demonstrations have claimed three more lives, raising to seven the number killed since protests against the Government of Prime Minister Michael Manley broke out on Monday.

Control

The church in Mexico is the one de facto power which the institutional revolutionary Party (PRI) do not control or co-opt and for this reason it is an unknown force.

FEARS RISE OVER CIGARETTES Dangerous smoke signals

BY NANCY DUNNE IN WASHINGTON

A NEW report released yesterday by the U.S. Surgeon General concluded that the dangers of cigarette smoking had been underestimated when the office released its first controversial indictment of smoking 15 years ago.

He called it "a shocking fact" that, if present trends continue, the rate of women dying from lung cancer will exceed the rate of those dying from breast cancer.

others—face increased risks from smoking. Mr. Califano said the problem of cigarette smoking is not just domestic. He estimated that the worldwide consumption of cigarettes approaches 3,000bn a year.



WORLD TRADE NEWS

UK power plant industry seeks major deals in China

BY JOHN LLOYD

THE THREE companies which make up the UK's power plant industry—Babcock and Wilcox, the turbine generator division of General Electric Company (GEC) and Northern Engineering Industries (NEI) have either started or are about to start talks with the Chinese Government on the supply of power plant to China's extensive power station programme.

market is thought to be nor how large a share they expected to get. However, details released last week in Gueloupe when the Prime Minister revealed that the Government had decided to sell the Harrier jump jet to the Chinese, point to their being four new, coal-fired power stations required in the short term, with a further 20 coal-fired stations over the next ten years.

tion in support of the supply of British power generating plant. Mr. McDonald said that his delegation would be accompanied by an official from British Electricity International—the overseas consultancy arm of the Electricity Council—and a representative from the Export Credits Guarantee Department.

New \$700m hotel chain planned

PEKING—CHINA has agreed in principle with a U.S. businessman Chinese descent on the construction of hotels in 13 cities that will cater chiefly to ethnic Chinese travellers from other work.

Service, the Government department which looks after ethnic Chinese travellers, China's first major hotel construction agreement, signed in November with International Hotels Corporation, a unit of Pan American World Airways, was negotiated with China International Travel Service, which caters for other foreign visitors.

A number of details remain to be worked out, he added, including the repayment terms of money China would borrow to finance the hotel construction. The Chinese Government has agreed to guarantee all loans, Mr. Ying said.

Canadian technology sales hope

BY JOHN HOFFMANN IN PEKING

CANADA WILL buy Chinese crude oil if Canadian companies win contracts to participate in offshore exploration. This was indicated yesterday by the Canadian Minister of Industry, Trade and Commerce, Mr. Jack Horner, after a week of discussions with Chinese leaders on Canada's potential role in China's development.

ment in the Yangtze River valley, Mr. Horner said. It seemed that Canada had good prospects in this massive project, although bids from Norway, Sweden and Japan were being considered.

communications factories and laboratories in China. Canadian farm machinery had been another subject of serious inquiry, Mr. Horner said. Discussions were to continue between China and Massey Ferguson on both the sale of technology and the setting up of factories to build machinery in China.

\$97m orders for Linde

BY GUY HAWTIN IN FRANKFURT

LINDE, the West German plant, engineering and construction group, yesterday announced it has landed more than DM 150m (\$97.5m) worth of orders from China. Four cover the direct delivery of plant to China, while three are for the supply of equipment to plant being built there by the Japanese.

are for the delivery of air separation plants. One is destined for the new petrochemical centre at Dajing, while the others will be delivered to the metallurgical industry for use in steel making sector. Each plant will have a capacity of 10,000 cubic metres an hour of oxygen and will also produce nitrogen, argon and other special gases. All seven orders are being handled by the group's TWT Muenchen division in Munich.

As an alternative to unilateral action, the text contains a clause inducing exporting countries to exercise voluntary restraint, but the formulation is still not complete.

Trade Minister optimistic on joint ventures

By Lorne Barling

THE UK Secretary of State for Trade, Mr. John Smith, yesterday returned from a visit to Singapore, Malaysia and Thailand with encouragement for UK companies considering joint ventures in the area.

Financing problems delay Algerian gas contracts

BY CHARLES BATCHELOR IN AMSTERDAM

THE SIGNING of a major contract for the delivery of Algerian Liquefied Natural Gas (LNG) to Holland and West Germany has been delayed by the direct delivery of bank to provide financing. The Dutch gas distribution company, Nederlandse Gasunie, together with Ruhrgas and Salzgitter of West Germany have agreed to postpone until February 15 the date by which Sonatrach, the Algerian state concern, has to confirm that financing has been arranged. The original date set was December 31.

denied that Sonatrach was deliberately trying to let the contract go by default so that it could sign a new deal to deliver unliquefied gas pay pipeline. The gas would be 20 per cent to 30 per cent dearer, while the construction of a pipeline across the Mediterranean would raise considerable technical problems.

Control

The church in Mexico is the one de facto power which the institutional revolutionary Party (PRI) do not control or co-opt and for this reason it is an unknown force.

UK aerospace trading surplus

By Michael Donne, Aerospace Correspondent

THE UK aerospace industry had a surplus of over £355m on its overseas trading account during the first 11 months of 1978, with the certainty of sustaining this situation for the full year.

Japan halts settlement of Iran export bills

Japanese foreign exchange banks have suspended since Wednesday buying of export bills for settlement of trade with Iran because of the disruption in Iran of normal banking air traffic and mail.

Third world opposed to GATT proposals

By Bill Khindaria in Geneva

OPPOSITION BY developing countries to the broad outline of codes so far negotiated in the Tokyo Round talks, particularly on the sensitive issue of safeguards against imports, is likely to dampen United States and European Community hopes for an early agreement.

UK aerospace trading surplus

By Michael Donne, Aerospace Correspondent

THE UK aerospace industry had a surplus of over £355m on its overseas trading account during the first 11 months of 1978, with the certainty of sustaining this situation for the full year.

S. Korea export target

South Korea has set its 1979 export goal at \$15.5bn, up 24 per cent from last year, AP-DJ reports from Seoul.

UK aerospace trading surplus

By Michael Donne, Aerospace Correspondent

THE UK aerospace industry had a surplus of over £355m on its overseas trading account during the first 11 months of 1978, with the certainty of sustaining this situation for the full year.

UK aerospace trading surplus

By Michael Donne, Aerospace Correspondent

THE UK aerospace industry had a surplus of over £355m on its overseas trading account during the first 11 months of 1978, with the certainty of sustaining this situation for the full year.

UK aerospace trading surplus

By Michael Donne, Aerospace Correspondent

THE UK aerospace industry had a surplus of over £355m on its overseas trading account during the first 11 months of 1978, with the certainty of sustaining this situation for the full year.

UK aerospace trading surplus

By Michael Donne, Aerospace Correspondent

THE UK aerospace industry had a surplus of over £355m on its overseas trading account during the first 11 months of 1978, with the certainty of sustaining this situation for the full year.

UK aerospace trading surplus

By Michael Donne, Aerospace Correspondent

THE UK aerospace industry had a surplus of over £355m on its overseas trading account during the first 11 months of 1978, with the certainty of sustaining this situation for the full year.

UK NEWS

Target of 5,000 new jobs set by British Steel

BY ROY MOXSON

A TARGET of 5,000 new jobs in high unemployment areas this year has been set by BSC... The corporation is re-settling redundant steel workers in other industries.

Production at lowest level for 10 years

PRODUCTION BY the British Steel Corporation last year fell by 3.2 per cent to 16,681,100 tonnes - the lowest level since nationalisation 10 years ago.

Investment in ICL 'seen only in strategic terms'

THE DECISION by Plessey to sell its 24.4 per cent stake in International Computers Limited (ICL) for £33.5m yesterday represents the failure of efforts to develop joint marketing and product development strategies by the two companies.

Three oil fields to share pipeline

BY KEVIN DONE, ENERGY CORRESPONDENT

TEXACO HAS reached agreement in principle with the Occidental group for the construction of a crude oil pipeline to link production from the Tartao Field in the North Sea to the oil terminal at Flotta in the Orkney Islands.

Barnetson to head Thames TV

BY ARTHUR SANDLES

LORD BARNETSON, chairman and managing director of United Newspapers, is to succeed Mr. Howard Thomas as chairman of Thames Television, Britain's biggest commercial TV company, at the end of June.

Building of new homes slackens

By Michael Cassell, Building Correspondent

THE NUMBER of houses on which building work started in November fell back to its lowest point since February last year, according to the Department of the Environment.

Cement prices expected to rise by 8.5%

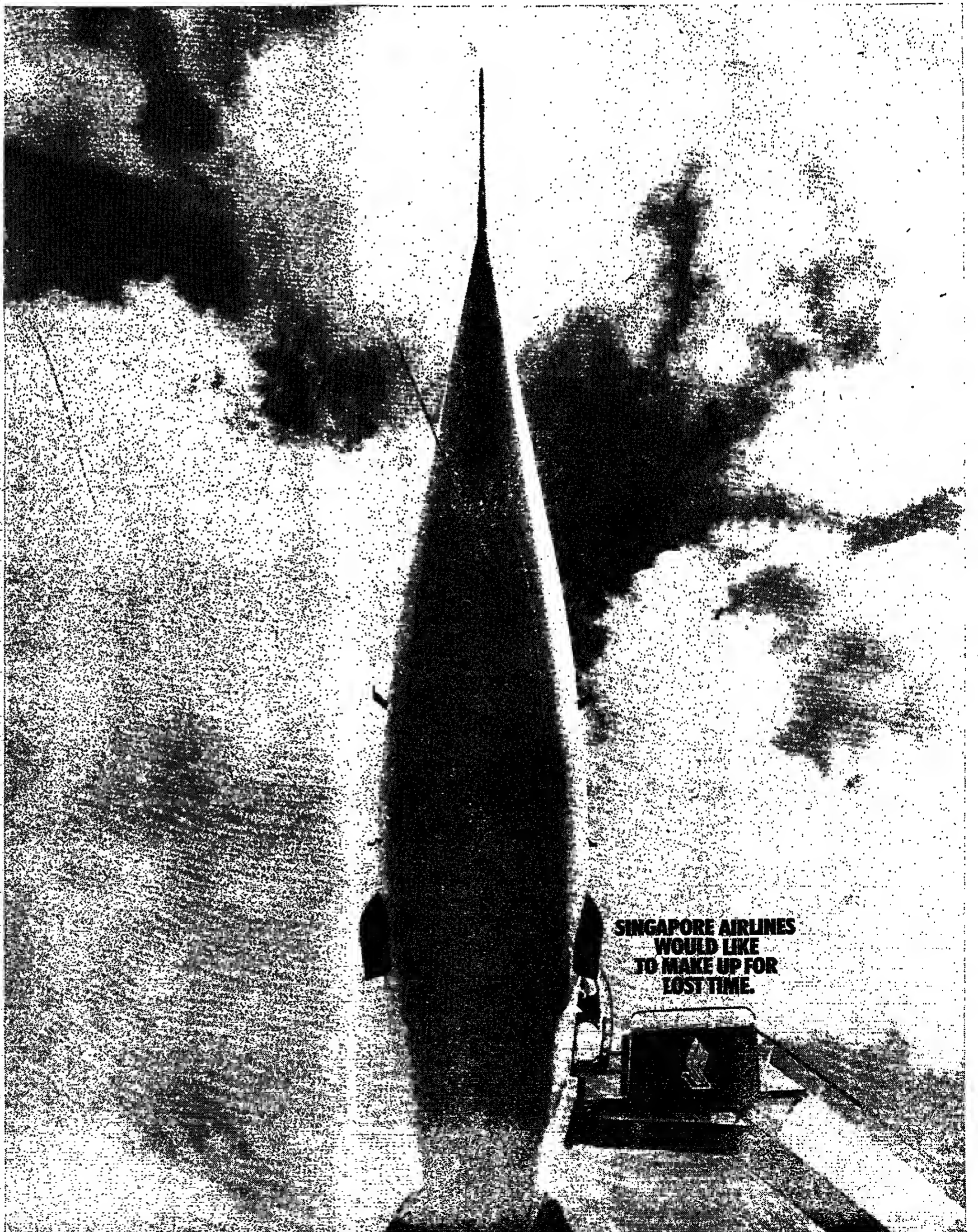
BY OUR CONSUMER AFFAIRS CORRESPONDENT

CEMENT PRICES are expected to be increased early next week after the Price Commission's decision yesterday to allow Rugby Portland Cement to raise prices by an average 8.5 per cent.

Copper semi's decision

FINANCIAL TIMES REPORTER

MAKERS OF semi-manufactured copper products who have been the subject of an investigation by the Office of Fair Trading for the last 15 months, will not be referred to the Monopolies Commission.



SINGAPORE AIRLINES WOULD LIKE TO MAKE UP FOR LOST TIME.

SIA CONCORDE. LONDON TO SINGAPORE 9 HOURS EVERY MONDAY WEDNESDAY AND FRIDAY.

Operated in association with British Airways

UK NEWS

Schools' policy faces new challenge

By Michael Dixon, Education Correspondent
A FURTHER challenge to the Government's powers to force local education authorities to conform to its comprehensive school policy...

Plans to hand back city powers 'should be dropped'

BY PAUL TAYLOR
PLANS FOR handing back education, transport, highways and planning powers to the 'Big Nine' cities and larger district councils, should be dropped by the Government...

GLC opposes Whitehall brain drain

BY MAURICE SAMUELSON
THE GOVERNMENT had 'nearly bled London white' through its programme of dispersing Whitehall personnel to provincial cities...

Falling birth rate adds to continuing population decline

FINANCIAL TIMES REPORTER
THE POPULATION of England and Wales is continuing to fall, according to Government statistics published yesterday...

Honeywell sets up processor plant

By Ray Perman, Scottish Correspondent
HONEYWELL yesterday announced a £1m investment to set up a micro-processor manufacturing plant at Newhouse, Lanarkshire...



At this end we're British.

Concorde to Dallas/Fort Worth direct.

Starting Friday, January 12th, the Big Country will be nearer than ever before. Because you'll be able to fly Concorde direct from Heathrow to Dallas-Fort Worth. You'll arrive fresher, more relaxed, more ready and able to get down to business. And arrive 1 1/2 hours ahead of your normal schedule.

Braniff International air crew to take you on to Texas. Ask your British Airways Shop or Travel Agent for details, or telephone 01-370 5411 for reservations. And fly the flag with Concorde.



British airways Concorde

Engineering company faces six charges

COMMITTAL PROCEEDINGS have started at Huddersfield Magistrates' Court against a local engineering company accused of breaking Rhodesian trade sanctions. Hopkins, which designs and manufactures valves and equipment for the energy supply industry at the Britannia works in Birkby, Huddersfield, faces six charges...

Court told of illegally exported vehicle parts

THE SANCTIONS busting trial at Aylesbury Crown Court against two subsidiaries of Lucas Industries which are accused of exporting motor vehicle parts to Rhodesia continued yesterday with Mr. Gerald Owen outlining the Crown's case to the jury. Mr. Owen has alleged that more than £320,000 worth of spares were illegally exported to Rhodesia in 1968-76 by Lucas Services Overseas the group's export base at Haddenham, Bucks and another of its subsidiaries CAV of Acton which makes fuel injector systems.

Scottish referendum campaign launched

BY RAY PERMAN, SCOTTISH CORRESPONDENT
THE SCOTTISH National Party yesterday launched its campaign to persuade Scottish voters to say Yes in the devolution referendum on March 1. Mr. William Wolfe, the party's chairman, said the basic issue was a moral one: Was Scotland a nation and did Scots have the guts and determination to control their own affairs?

Vote yes, Welsh urged

BY ROBIN REEVES, WELSH CORRESPONDENT
THE WELSH will feel not second-class but third-class citizens if Scotland votes for an assembly, but Wales does not, Mr. George Wainwright, the Wales TUC General Secretary, said in Cardiff yesterday. He was launching the official Labour Party - Wales TUC - Co-operative Party referendum campaign for the Welsh Assembly.

مركز العمل













THE PROPERTY MARKET BY JOHN BRENNAN

No glut, no famine

A LOT OF nonsense is talked about an imminent office space famine in London. In the same way that oil men explain that there is no real world shortage of fossil fuel—at a price—so the capital's office market contains a wealth of potentially available office space that will be released to meet letting demand once rents reach a sufficiently high level to persuade existing tenants to assign space, or developers to initiate new schemes.

Three separate surveys of overlapping office markets in the west and centre of London, all published this week, suggest that London's office market as a whole is moving steadily from glut into balance. But the surveys, covering the West End and Victoria, Mayfair and St. James's, and Holborn, provide no evidence to support fears of an incipient space famine.

Leslie Lintott and Associates in its review of air conditioned offices in the West End and Victoria area, estimates that 962,000 sq feet of such offices were taken off the market last year at average rents of £10 a sq foot. Units of less than 10,000 sq feet provided the strongest market, accounting for 194 of the 124 lettings recorded by Lintott.

The firm notes a marked reluctance on the part of major companies to pay high asking rents for larger office units and its analysis of asking rents shows that, against an average of £11.97 a sq foot for all the 594,000 sq feet of air conditioned offices now available in the area, a premium of more

than £1.50 a sq foot over this average is being asked for units of 25,000 sq feet or more.

This apparent reluctance to pay over-the-odds for larger office units makes a nonsense of the suggestions that prospective tenants are being panicked into taking space before it disappears from the market. And Lintott, now commissioned to look for a 150,000 sq ft headquarters building for one of its oil company clients in London or within 40 miles of the centre for occupation in mid-1979, is fairly relaxed about finding a suitable building in time.

Drivers Jonas, in its December analysis of offices in Mayfair and St. James's also published this week, notes the steady take-up of available space throughout 1978 and a steady rise in rents. Average asking rent of £8 a sq ft at the beginning of last year have risen to £9.50 a sq ft now. But here again there is no evidence of panic lettings, merely a steady erosion of the overhang of unlet space. Over the year available space in the area has fallen by 53 per cent to 269,000 sq ft with 1.02m sq ft coming off the market compared to 1.23m sq ft in 1977.

This picture of a gradual take-up of available space and a gentle but continual rise in rental levels also applies to Holborn where De Groot Collis reports that, after 1.6m sq ft of lettings in 1978, for the first time in years agents have more inquiries than properties on their books. Holborn is traditionally an

overspill area for tenants unable to find suitable offices in the West End or the City. As such it is a fairly accurate barometer of letting activity in the capital as a whole. And once again the signs point to an active, but not yet overheated market with rents now ranging up to £7.50 or £8 a sq ft in High Holborn and as high as £10 a sq ft for fashionable small units in Covent Garden.

De Groot reports that developers with schemes underway are tending to delay marketing until letting pressure has further boosted rents, and it notes the market speculation that the Town and City and Prudential may hold out for £14 to £15 a square foot for their 163,000 square foot Gamage development due for completion later this year.

Townsend Thoresen's \$5,000 square foot scheme, and Oldham Estates 40,000 square foot development, both on High Holborn and both due for completion in 1980, are already believed to have drawn enquiries from prospective tenants.

As space is taken up and rents rise, De Groot believes that Holborn will eventually be ranked alongside the traditional office centres of the City and West End as a prime office market rather than a second choice, overspill area.

In the meantime, Holborn is clearly serving its overspill role, and in doing so it helps to keep the London office market stable. The glut of space is vanishing. But rising rents and tenants' willingness to move to areas away from the traditional "prime" areas ensure that there is still no danger of a genuine space famine.

British Land breaks with Cazenove

Cazenove and Company, traditionally recognised as one of the leading "blue-blood" stockbroker firms of the City, quietly ceased to be British Land's brokers last November.

Peter Hardy, head of Rowe and Pitman, Ernst Brown's property department (and the broker who introduced British and Commonwealth's share stake in City Offices to John Ritblat as the basis of British Land's 29 per cent stake in that group) has inherited the property group's business. As Cazenove's contacts provided the lubricant for British Land's £50m-plus refinancing scheme in the autumn of 1977 this unusual step of changing brokers after such a complex and successful stock market operation has inevitably raised the question of whether there was a row between broker and client.

But what row? David Cohen, British Land's finance director dismisses out of hand the market rumours that Cazenove did not appreciate Mr. Ritblat's approach to share dealing and he explains that the move from Cazenoves to Rowe and Pitman was completely amicable. Peter Hardy also dismisses the market belief that a row sparked the change of brokers. Cazenove for its part, discreet as always over any client-broker relationship, has "no comment" to make on the change.

Whatever the reasons for the change, British Land must be a

demanding client for Rowe and Pitman. Apart from its active share dealing business—which has taken its stake in Churchbury Estates to just over 20 per cent in recent weeks and its City Offices holding to within-sight of the one third bid "trigger"—the group is still actively considering debt and asset restructuring moves.

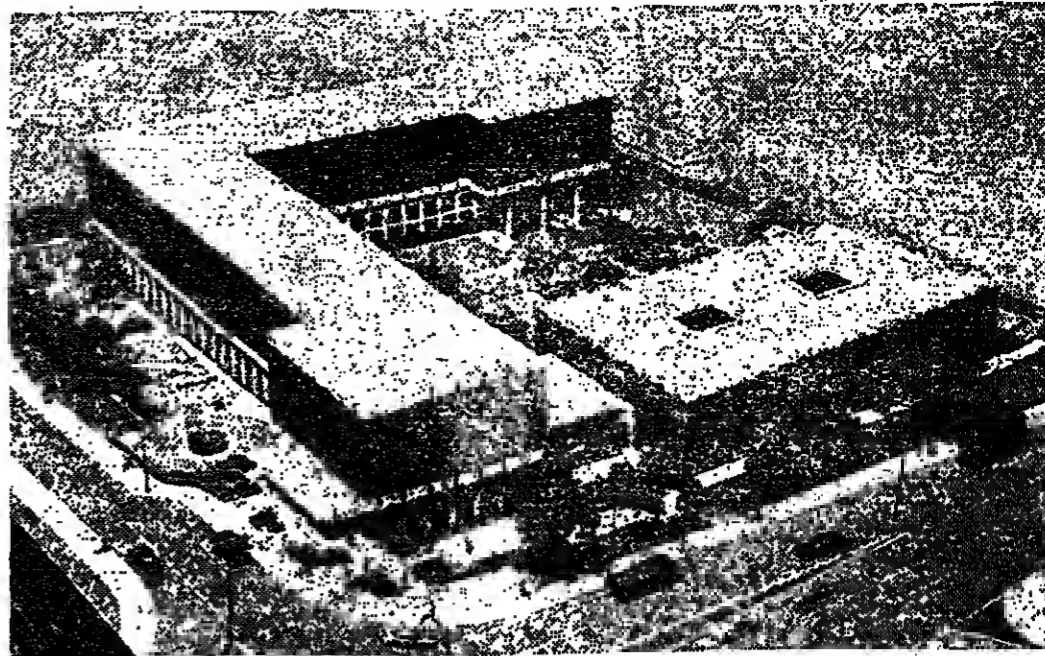
The old GEC site has been standing empty since the electronics group's Oram light bulb subsidiary moved three years ago. Taylor Woodrow later acquired an option to buy the land. But last spring AGB, then advised by Healey and Baker, paid £875,000 for the site subject to changes in the existing planning permission.

Permission for a new industrial building with associated office accommodation had been granted in the 1960s, but was unsuitable for a headquarters office. By August AGB had won permission for its 120,000 sq ft air-conditioned office scheme and was deep in talks with Taylor Woodrow about financing and construction.

British institutional finance through the creation of a form of property unit trust.

Mr. Cohen makes it clear that recent press reports about the imminent creation of an Australian unit trust were premature. This is only one of the many reconstruction schemes under consideration by the board. Nevertheless, some form of refinancing appears to be afoot down-under, where inter-group interest charges (which produce a nominal pre-tax loss for the subsidiary or around £1m a year) tend to obscure the high quality and saleability of its fully let £27m portfolio.

Mr. Cohen makes it clear that recent press reports about the imminent creation of an Australian unit trust were premature. This is only one of the many reconstruction schemes under consideration by the board. Nevertheless, some form of refinancing appears to be afoot down-under, where inter-group interest charges (which produce a nominal pre-tax loss for the subsidiary or around £1m a year) tend to obscure the high quality and saleability of its fully let £27m portfolio.



In November, Phillip Sinclair and Morgan Grenfell finally agreed to a 40-page funding agreement involving the creation of a new company, Hanger Lane Holdings (owned jointly by AGB and Taylor Woodrow Properties) that will finance and own the completed investment. As soon as the agreement was signed Taylor Woodrow Construction started work on the £5m building programme and expects to have finished the work within 24 months.

Pointon York discovered that just 19 of the 100 companies had adequate cover or cover that was no more than 15 per cent lower than the replacement cost of buildings and equipment. No less than 55 of the companies surveyed has cover for 85 and 70 per cent of the current value of their property, 17 were insured for between 50 and 70 per cent of replacement costs, and seven trusts had cover that would provide less than half of their property's worth.

IN BRIEF

FIRE DAMAGE cost British industry a record £238m in the first eleven months of 1978 and insured crime losses now run at over £60m a year. But factory and warehouse tenants and owners are still astonishingly lax about insurance cover. In a survey of 100 companies—ranging in size from those with insurable risks of between £1m and £3m insurance brokers and financial advisers

INDUSTRIAL AND BUSINESS PROPERTY

01-930 9731
Offices To Let
EC2 7,000 sq.ft.
SE1 4,400 sq.ft.
W1 460 sq.ft.
W1 320 sq.ft.
Clients' office requirements
WC2 800-1,000 sq.ft.
Victoria 3,500-4,000 sq.ft.
Freehold or long leasehold buildings in Brook Street, Grosvenor Street and immediate area.
Freehold or long leasehold buildings in Central London suitable for refurbishment.
DRIVERS JONAS
18 PALL MALL LONDON SW1Y 5NF

King & Co for Industry
COVENTRY New Warehouse/Factory Development To requirements to 200,000 sq. ft. Phase 1 Units from 2,750 sq. ft. TO LET or FOR SALE FREEHOLD
GILLINGHAM Warehouse and Factory Units From 5,000 sq. ft. TO LET EARLY SUMMER 1979
LONDON, E.6 Refurbished Single Storey Factories 5,000 sq. ft. and 9,000 sq. ft. TO LET - IMMEDIATE OCCUPATION
SOUTHWARK, S.E.1 Modern Industrial Building 14,515 sq. ft. TO LET (Will Divide)
STAPLES CORNER Superb new warehouse with offices 20,000 sq. ft. TO LET - READY SPRING
SWINDON, (Cheyney Manor) Warehouse/Factory Premises 9,320 sq. ft. LONG LEASEHOLD - FOR SALE
TAUNTON 4,350-8,700 sq. ft. Warehouse/Factory TO LET - IMMEDIATE OCCUPATION
WATFORD New Warehouse Units 3 x 10,137 and 34,663 sq. ft. IMMEDIATE OCCUPATION - TO LET
King & Co Chartered Surveyors
1 Snow Hill, London, EC1
01-236 3000 Telex 885485
Manchester, Leeds and Brussels



A Development by Legal & General
27-28 Finsbury Square EC2
58,000 sq ft approx
Air-Conditioned Office Building
Now Available on Lease
JOINT SOLE AGENTS
SMITH MELZACK
17 ST. HELEN'S PLACE, LONDON EC3 TEL: 01-638 4591
JONES LANG WOOTTON
Chartered Surveyors
33 KING STREET, LONDON EC2
Tel: 01-606 4060

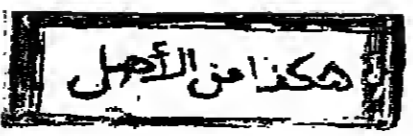
Headquarters Office Building
St. Paul's - 5 minutes
10,640 sq. ft. Lift-Central Heating
Vacant Possession
FOR SALE-FREEHOLD
City Office Investment
Fully Let-Income £31,800 p.a.
Early Rent Reviews - Freehold
Offers in Excess of £350,000
Keningtons
Chartered Surveyors
Douglas House
55a Duke Street
Grosvenor Square
London W1M 5DH
01-499 8994

FOR SALE
Dunlop Heywood & Co
Chartered Surveyors
91 Leam Street, Warrington
01-834 8334 Telex 667262

MODERN FACTORY/WAREHOUSING TO LET
KIDDERMINSTER, WORCESTERSHIRE
26,500 sq. ft. (2461.93 m²) in two new units.
Main Road Access to Junction 3 of M5 Motorway.
18ft. Eaves height.
Alternative Factory User available.
Fully serviced with good car parking.
25 year leases.
Joint Agents:
HAMNETT RAFFETY, HIGH WYCOMBE 21234
HARTNELL/TAYLOR/COOK, BRISTOL 39061
SHIPWAY DOBLE & EARLE, BIRMINGHAM 643 8822
Grimley & son
CHARTERED SURVEYORS
St. Philip's Place, Birmingham B2 2QQ
021-236 8236 Telex 337281
London 01-834 8334 Brussels 02-212 16 12

BY DIRECTION OF THE SECRETARY OF STATE FOR DEFENCE
HARTLEBURY WORCESTERSHIRE
EXCELLENT WAREHOUSING
FLOOR AREA 184,695 SQ. FT.
FREEHOLD SITE AREA 15.73 ACRES.
FORMER R.A.F. MAINTENANCE UNIT
FOUR LOFTY WAREHOUSE BUILDINGS WITH ANCILLARY ACCOMMODATION
FOR SALE BY AUCTION
ON
WEDNESDAY, 28th FEBRUARY 1979
EDWARDS BIGWOOD & BEWLAY
75 COLMORE ROW
BIRMINGHAM B3 2JG
021 236 8477

Major distributors require:
Approx. 8-10,000 sq. ft. warehousing and
Approx. 1,000 sq. ft. offices
NORTH-WEST SURREY AREA
Rent, lease or freehold purchase
Full details to:
G. S. GERRARD LTD.
10, Argyll Street, Oxford Circus, London W.1.
Attn: L. D. Conquest







LOMBARD

Mythology of public spending

By Peter Riddell

THE MYTH OF the most widely... mythologies of public spending...

External and foreign-exchange... account for the restraint on expenditure...

Priorities

Popular conceptions are even... more undermined when the relative priorities...

Influenced

The authors (from the Polytechnic of Central London) show that between 1950 and 1976 Labour governments increased public spending...

Some of these differences can be explained by special influences such as the high level of Korean War spending...

Fighting against unemployment

By Arthur Smith

NEWS THAT Chrysler UK is to lay-off 1,400 workers towards the end of the month...

hardly have been otherwise than upwards from the low point the city hit in 1975...

apprentice with the Standard Car Company in Coventry. Mr. Turnbull is regarded with respect by both executives and trade unions...

should rise to 2,050 and output from 825 cars a week to 1,000. Ryton under the original Chrysler plans...

companies, many of them multi-national, are responsible for more than 80 per cent of employment.

Dramatist can throw light on Cheltenham prospects

WE OUGHT to know a little more about Dramatist's Gold Cup or Arkle Trophy prospects just after 2.45 this afternoon...

Quickening impressively on the run-in from the last in the Wantage Novices Chase...

Modesty Forbids did well to take advantage of a big weight concession when getting the better of the subsequent King Spartan...

RACING

Dramatist, who slightly disappointed me when falling by a nose yesterday to take advantage of a 13-lb weight concession...

Although Ben Nevis and Master Spy are probably undervalued, their formidable weights in the valuable Green Highlander Chase...

ASCOT 1.00-Debt Collector 1.35-Ambremont 1.35-Ferret Lad 2.05-Dramatist 2.05-Valliant Charger 3.40-Eine Braces

ENTERTAINMENT GUIDE

THEATRES THEATRES CINEMAS... listing various entertainment venues, shows, and times.

TV Radio... Indicates programme in black and white. BBC 1 12.45 pm News...

7.55 The Superstars. 9.00 News. 9.25 Running Blind. 10.15 Up, and Away...

F.T. CROSSWORD PUZZLE No. 3869

Crossword puzzle grid with numbers 1-30. Includes clues for Across and Down.

ACROSS 1 Erect door fastening to goal-post (4,7). 2 Inclination to play the violin (3).

LONDON 9.30 am London Horses. 9.30 A Big Country. 10.20 Happy Is the Bride...

RADIO 1 16.30-17.30 News. 17.30-18.00 The World Tonight. 18.00-18.30 The Big Picture...

Radio Wavelengths. BBC Radio London: 158.9KHz, 20m & 93.9MHz. Capital Radio: 158.9KHz, 14m & 93.9MHz.

WESTWARD 19.45 am The Lead of the Multitude. 20.15 Olyon Thomas-Conversation in the Park...

PERSONAL WHEN IN LONDON STAY AT YOUR CLUB... The Sloane Club. STAY AT YOUR CLUB. ART GALLERIES. CLUBS.



THE ARTS

Cinema

Passion sealed with murder

by NIGEL ANDREWS

Empire of Passion (X), Camden Plaza. Capricorn One (A), Classics. Haymarket, Oxford Street and Leicester Square. Candido Erotico (X), Moulin 1.

Empire of Passion is a smoking cauldron of Japanese melodrama... The setting is a Japanese peasant village in the last century.

The setting is a Japanese peasant village in the last century. The wife of the village's grizzled rickshaw-driver succumbs to the debonair courtship of the handsome ex-ambassador.

them together in adversity. Oshima huris all the forces of nature and primitive belief at his main characters. The settings are more naked and infernal than in Empire of the Senses.

Oshima's film is brilliantly staged and photographed; from the gaunt chiaroscuro compositions to the echo and re-echo of gesture and image.

This is Oshima's second successive movie "Heavened" (like Empire of the Senses it is also based on a true story).

want to revisit without a sharper change in focus and viewpoint than Oshime provides.

We have met most of the ingredients of Peter Hyams's Capricorn One before, also: the conspiracy in high American places, the investigating journalist (Elliott Gould) who won't be scared off, the labyrinthine lead-up to a firework finale.

The major mid-point twist in the story is provided when the rocket burns to a crisp on its return journey to Earth, thereby annihilating its putative crew.

wood film hurl cliffhangers at one with quite the shameless panache of this one. After an awkward beginning, with a wobbly trick-photography rocket and an overlong expository speech to the astronauts by Mission Chief Hal Holbrook, the film bounds away into its story like a greyhound off the leash.

The character of the American Vice-President (James Karen), and the hints of Vice-Presidential connivance in the conspiracy, are beautifully sly and funny; and so is the cameo of Elliott Gould's fulsomely aristocratic editor (David Rudolph).

Candido Erotico is an Italian essay in soft, not to say wilting, porn, relating the adventures of a young man who earns a lucrative living performing in live sex-shows.

Mary Barnes by B. A. YOUNG

Royal Court

Mary Barnes is a real person, and indeed was at Wednesday night's performance. She has written her own account of her recovery from a severe breakdown, and it is David Edgar's adaptation of this that we see on the stage.

When she arrives at the community where she is to be treated, Mary seems 'et first to be a neat, tidy and responsible nurse, until a sudden illogical outburst shows that she is not normal.

Eddie, the American doctor who has made her his particular responsibility (this is strictly a first-name community), takes her forward from birth, through childhood, step by step until she has recovered what seems to be complete sanity—though I dare say that is not a word any of those pundits would care for.

solidarity. At one stage, for instance, she demonstrates the night's performance. She has wickedness she feels in her-writer her own account of her recovery from a severe breakdown, and it is David Edgar's adaptation of this that we see on the stage.

Simon Callow gives a radiantly sympathetic performance as Eddie whose patience is more durable than that of his colleagues. One of them, Douglas (rather theatrically played by Tim Hardy), packs up altogether, but at the end of the road the eccentric Zimmerman (Colin Bennett) and the cool Hugo (Donald Sumpter) have survived.

The admirable direction is by Pete Farago, and the set, on two levels, is designed by Christopher Morley.



Patti Love Leonard Burr

Purcell Room

PLG Young Artists by DOMINIC GILL

The Park Lane Group may have been less adventurous than usual this year in the choice of programmes for its invaluable annual series of Young Artists and 20th century music, but it has clearly had the greatest success once more in discovering its customary list—the raison d'être of the series—of fresh and sparkling talent.

measure, and who can punch her strings as well as caress them. I made little of her new work, a brief and rather sketchy, piecemeal essay of Judith Weir called Harmony and Invention, larded with skitterings, tappings and knockings which seemed to add little to the musical argument.

Andrew Knights made his best impression in Edmund Rubbra's oboe sonata: an intelligent, well-groomed artist, at climaxes sometimes perhaps a little small in tone, but always clear, never squeezed or forced.

of Copland's early Vitebsk Trio was another high point of the same evening—for once an ensemble of genuinely equal balance, bright and brilliantly alive: very impressive.



Takahiro Tamura in "Empire of Passion"

American Television

Joey and Redhawk by FRANK LIPSUIS

Now that situation comedies have largely replaced cops and robbers as the staple of American evening television, children's programming has superseded violence as the endless succession of cheaply-produced, hardly moving charge-tera fills Saturday mornings.

their ranks were recently betrayed by the defection of the chairman of a cereal company—and significant advertiser to children—who not only attacked the programming available to children but also, exposed the networks' venal and petty competitiveness. He suggested that all three networks show the same programmes on Saturday morning so that they could pool their resources and prevent any one's virtue from enhancing the others' profits.

Redhawk, the show teaches as its pro-social value the same lesson Polonius gave Laertes: "To thine own self be true." But unlike the characters in Homer, in "Joey and Redhawk" the father needs more instruction than the son. Now, Freud contended that regicide as a form of father-killing is enacted in social rituals as a maturation ceremony. Reduced here to fault-finding, topping the father as infallible model makes an interesting subject, but not the stuff of kids' television. Still, any intelligent kid might easily wonder about the father's wrong-headedness.

Like a harefoot Freud, Redhawk wanders into their lives to help father and son out of their predicament, meanwhile encouraging the boy to stand up to his father. This video version of the noble savage not only has good advice for his contemporary but also shows the intrinsic merit of a life style encoined in the woods, where danger is merely a challenge to the quick witted.

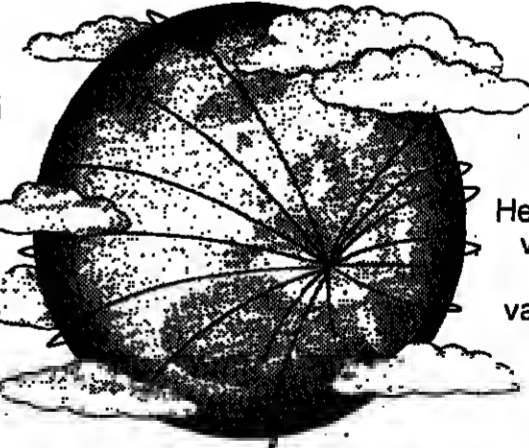
Needless to say, the suggestion fell on deaf ears and parents will do no better at attempting to influence such a lucrative segment of the week's television schedule. The best that can happen is the infrequent sop of a good programme to placate the critics. An example of the networks' conception of the good they can do for children is "Joey and Redhawk," a mini-series adventure being aired on CBS a half hour every afternoon for a week, just as school lets out across the country.

Joey and Redhawk, a mini-series adventure being aired on CBS a half hour every afternoon for a week, just as school lets out across the country. Besides doing nothing to satisfy complaints about Saturday morning programming, the show seems almost an incitement to further criticism. Its time slot is not ordinarily used for children's shows, so that children are being lured to television when they might otherwise be playing outdoors or doing their homework.

pro-social value, the network's term for the show's special educational merit, is obvious and in some ways detracts from the entertainment the show does provide. It has engaging teen-age stars, Guillermo San Juan as Redhawk and Chris Petersen as Joey, and a lot of outdoor adventure, culminating in a scene in which a mountain lion savages Redhawk's dog.

And kids may want to discuss the pro-social value of pro-social values. I can hear them saying that for television to acknowledge its role in promoting social values, it has a big job ahead of it deciding what to take off the air as well as what to put on. In fact, television probably exaggerates its influence and should be concerned about the quality of its programmes rather than their educational value per se. Where the two conflict, quality for its own sake would make the best education for all concerned.

FURNIDEC (international fair of furniture-decoration-equipment) is the newest exhibition organized by HELLEXPO (Thessaloniki International Fair). It's for you if you're interested in the art of contemporary furniture creatively designed for the home, office, schools, restaurants, hotels. At FURNIDEC, you'll also find decorative articles for both interior and exterior use plus the latest in equipment.



interior and exterior use plus the latest in equipment. Come to the world of FURNIDEC. It's a world of art, imagination and productivity. Here you'll meet exhibitors and visitors from all over the world. Experience the flavour and variety of an international trade fair and enjoy the advantages of doing business on the spot.

Visit FURNIDEC... where art meets technology.



ORGANISER: HELLEXPO (THESSALONIKI INTERNATIONAL FAIR) FOR INFORMATION, Thessaloniki, 154 Egnatia St. Thessaloniki, Greece. Telephone 031-271.823 - 222 377 Telex: 41/2291 FIT GR. Athens, 1, Mitropoleos St. Athens, Greece. Telephone 01-323 8051 Telex 21:5604 FIT GR. CABLES: FOIRINT Thessaloniki

Advertisement for the film 'EMPIRE OF PASSION' showing it at Camden Plaza. Includes a small photo of a woman and the text 'Now Showing CAMDEN PLAZA Camden Town 485 2443'.

FINANCIAL TIMES

BRACKEN HOUSE, CANNON STREET, LONDON EC4A 3BY
Telegrams: Finantim, London FS4. Telex: 886541/2, 883897
Telephone: 01-248 8000

Friday January 12 1979

The big U.S. banks turn to the neglected back yard

BY STEWART FLEMING IN NEW YORK



The biggest problem facing commercial banks is not the new competition but the old regulations

The abuse of picketing

THE CONFEDERATION of trade union leadership must realise that abuses of this kind are a growing threat to the real freedoms of the trade union movement itself.

The growth of industrial action aimed at disrupting the economy in general is by no means entirely a matter of militant thuggishness.

The practice of trying to widen disputes as far as possible has in recent years spread from the public sector like a malignant disease.

It is in fact, of course, an intolerable invasion of liberty—the liberty of those who are in no way involved to go on earning their living in peace.

Last lap for Tokyo Round

THE TOKYO ROUND of international trade negotiations, which resumed in Geneva this week, appears to be keeping up the momentum gained at the end of last year.

The pre-Christmas burst of activity in Geneva brought enough progress to enable President Carter to notify Congress this week of his intention to enter into a new international trade agreement.

The timing of the President's presentation of the outline package to Congress is particularly important.

OVER THE past decade, while the largest international U.S. banks have been conquering new markets around the world, competitors have been gathering at home and threatening to seize some of their domestic empire.

The challenge is coming partly from old rivals such as the more aggressive of the 14,000 regional banks which have been growing rapidly, and the savings and loan associations whose business is booming because of the inflationary housing bubble.

New competitors are also gaining ground. Foreign banks have been making dramatic inroads into the U.S. over the past five years.

Seeking new opportunities

On the one hand, they are actively seeking new opportunities at home (as well as abroad) and rekindling the entrepreneurial spirit which was spread over billions of dollars of loan losses after the economic boom of 1973.

Mr. Walter Wriston, chairman of Citicorp, has been making the pace. "The biggest problem facing commercial banks," he remarked recently, "is not the new competition, but the old regulations."

ASSETS OF SOME MAJOR BANK COMPETITORS (\$bn at year-end)
Table with columns for year (1974, 1972, 1977) and rows for Savings and loan associations, Life insurance, Private pension funds, Finance companies, Credit unions, Foreign banks in U.S., Commercial paper, Commercial banks.

least not discouraging that mood. Indeed, partly because of a clause in the International Bank Act of 1978, the Administration is looking at the same issue.

Mr. Orrin Kramer, Associate Director of Domestic Policy in the White House and its leading official for banking policy, says that "major structural issues are under active review."

An inter-departmental government committee is well advanced in the preparation of a study of regulation Q, which establishes interest rate ceilings for savings institutions and commercial bank deposits.

The White House is assembling another interdepartmental team to study the geographic restrictions on commercial banks. These are primarily laid down in the 1927 McPadden Act and the Douglas amendment to the Bank Holding Companies Act of 1956.

While small regional banks which have been protected by these restrictions will not approve, it seems likely that an assault on these laws is being prepared.

Paradoxically the big banks' concern about their domestic profitability coincides with the most profitable year in over a

decade for the industry in general, with gains of 20-30 per cent commonplace in the past two years.

Some of the international banks, especially those in New York, have not been sharing as fully in these gains as they might hope.

Stagnating earnings

By contrast—partly, it is true, because of U.S. loan losses—domestic earnings of the six big New York banks in this group have been stagnating.

There are several explanations. Unlike their Californian rivals, the New York banks have not had a buoyant local economy or a booming housing market to earn profits in.

Not only consumer banking in New York has been a tough market—so too, has corporate banking.

MEN AND MATTERS

Shah chez soi—everywhere

When the Shah takes his holiday abroad, he will have no problem about finding a roof over his head.

Until 1977 his principal overseas home was the 28-bedroom Villa Suveretta in St. Moritz. The villa, built in the late 1960s at a reputed cost of £2m, had its own atomic bomb shelter and accommodation for the Shah's personal 18-man body guard.

But in 1977 the Shah's twin sister, Princess Ashraf Pahlavi, narrowly escaped a terrorist ambush when travelling from her villa at Juan Les Pins on the French Riviera.

As a direct replacement for the St. Moritz home, the Shah bought a 200-acre tract of land near the U.S. ski resort of Aspen, Colorado, within easy helicopter commuting distance from a rash of Pahlavi family homes on the Californian coast.

The Shah's 92-year-old mother, Taj el-Molouk, and his sister, Princess Shamas, attracted publicity and student demonstrations when they were staying at their 158-acre estate close to Beverly Hills, California.



"The natives are getting restless"

Shah could also try the comforts of his property in Surrey. This one known acquisition in Britain by the Pahlavi family is the 166-acre "Stilemans Studd," a few miles from Godalming. The estate, bought for £500,000 in 1976 by the Swiss-registered "Imperial House Institute of Iran" is next door to the home of Farvis Khensary, Iranian ambassador to Switzerland.

Nordic grouse

Scandinavians pride themselves on their progressive treatment of criminals, but Norwegians are wondering if it has not all gone too far.

Last summer, the prisoner was allowed home to 20 grouse shooting, but the local citizens were somewhat alarmed when they saw he was using the same gun with which he had done so much baro in 1974. The police

were not at fault: the man was no longer in an ordinary jail, but a psychiatric hospital. The grouse shoot was therapy.

More recently, he came home again and was arrested for being drunk and disorderly. The psychiatrist now reluctantly says the therapy programme will be revised.

Collecting stamps

While British house prices continue their ascent into the world of telephone numbers, the Government—despite ritual wringing of hands—has at least £30m-worth of reason for satisfaction.

"Stamp duty," says the Building Societies Association, "was never intended to catch this number of people."

The stamp duty harvest will no doubt be even better this time around than the £50m of the last financial year: that was 10 turn £20m more than the year before, and £35m more than 1974-75, when the threshold was raised to £15,000.

If the returns from stamp duty do not yet add up to enough for a motorway, or to foot the losses on British Steel, the explanation may be that unfortunate moving house carry out a certain juggling of figures. The increased tax for houses over £30,000 means, for instance, that the buyer pays 2 per cent on the whole price, not just the excess. It is not unknown for people to sell houses for £15,000 complete with stair-carpet, also priced at £15,000. "Nothing illegal about

selling expensive carpets," one lawyer tells me defensively.

So we have drifted into a situation where everyone pays a tax for moving house. Till now, Conservative politicians have kept silent about this "tax by the back door," and will perhaps remain so if the election goes their way.

Fizzy prices

The spirit of free enterprise is, I am told, alive and well and living at the Congress of EEC Socialist Parties in Brussels.

Stunning idea

While a reader was browsing around in a Brighton antique shop he noticed two crocheted items displayed under the sign "Witch Doctor's Mask and Club" and asked the proprietor about them.

Freeze tease

My recent anecdote about the mercenary nature of juvenile snow clearers in Britain has been capped by a reader's experience in the United States.

Come to Corby where the growing's good.

If you're looking for a place to re-locate or expand your business, the New Town of Corby has got so much going for you.

Corby is situated in between the motorway junction of the M1 and M6 to the west and the A1 to the east, allowing access to London and Birmingham.

What's more, Corby is young enough to be vigorous and exciting—with modern factories ready for you to occupy at highly competitive rents.

Many companies have already put down roots in Corby—with success. Why not join them? Our experienced help and advice is at your service.



Corby

For a fully detailed brochure on Corby, contact K.R.C. Jenkin, B.A., F.R.I.C.S., Chief Estates Officer, Corby Development Corporation, 9 Queens Square, Corby, Northants NN17 1PA. Telephone (053 66) 3536.

مكتبة النجف

Observer





UK COMPANY NEWS

FNFC recovers further with £17.9m profit

THE RECOVERY trend has continued at First National Finance Corporation with pre-tax profit after provisions amounting to £17.9m for the year to October 31, 1978, against the previous year's £14.7m deficit. At midway, there was a turnaround from a loss of £7.8m to a £8.07m surplus.

prices in the property market generally did not fall. This particularly applied to house prices and the results achieved on customers' estate developments and building out operations which the company has itself undertaken were better than anticipated.

organisation scheme approved by shareholders and loan stockholders on December 31, 1978, and consequent upon revision, interest qualifying for payment to the support group amounts to £32.2m and sufficient remittances have already been made to cover this amount.

HIGHLIGHTS

Plessey has sold a 24 per cent take in ICL most of which was placed with institutions yesterday. English China Clays has reported the expected profit fall while First National Finance Corporation has achieved a sharp turnaround and begun to reduce its deficit on shareholders' funds.

Hickson and Welch off £2m pre-tax

PRE-TAX profit of Hickson and Welch (Holdings), chemicals and timber products group, finished the September 30, 1978 year better than expected with £2.2m profit on turnover up from £85.11m to £74.48m.

sector. The growth in total revenue largely reflects price increases—sales volume was virtually unchanged. The share price rose 6p to 201p on the news giving a p/e of 5.2 and a yield of 2.9 per cent.

Vita-Tex ahead and hopeful

REPORTING a pre-tax profits jump from £207,000 to £351,000 in the half-year to October 31, 1978, the Board of Vita-Tex states that the outlook for the immediate future remains good.

Table with 2 columns: 1977-78 and 1978-79. Rows include Turnover, Operating profit, Interest payable, Invest. other inc., Div. share plus, Profit before tax, Tax, Profit, Minorities, Preference div., Earnings available, Exchange losses, Ord. dividend, Retained profits.

comment Hickson and Welch's pre-tax profits are down by 20 per cent but earnings per share are steady at 35p. The explanation is found in the very low tax charge. The company, complying with current accounting practice has taken the tax benefits of its £6.5m capital expenditure programme into account when calculating the tax figure.

English China cuts into falling profit rate

A SLUMP in clay profits at English China Clays left the group with taxable profits down from a record £30.48m to £24.48m for the year ended September 30, 1978. External sales were up by over £30m to £284.2m.

DIVIDENDS ANNOUNCED

Table with columns: Company Name, Current payment, Date of payment, Dividend per share, Total last year. Includes Abbey, Bett Brothers, Butterfield-Harvey, English China, ERF, Henderson-Kenton, Hickson and Welch, Independent Newspapers, Kennung Motor, M & G Group, Midland Ind's, Owen & Robinson, Pleasurama, Raybeck, St. Ronald, Symonds Knox, Vita-Tex.

Independent News expands to £3.2m

PRE-TAX PROFITS of Independent Newspapers, Irish media group, jumped from £2.0m to £3.2m in the year to December 29, 1978, on turnover up from £22.4m to £30.8m. Earnings per 25p share are stated at 25.9p against 16.03p. The dividend is raised from 4.0625p to 7p net making a total payment for the year of 11.0625p (6.5p).

M & G doubles to £3m on unit trust sales boom

MAINLY on the back of a high level of unit trust sales, both to individual investors and the company's assurance funds, M & G Group (Holdings) doubled pre-tax profits from £1,537,995 to a record £3,081,153 for the year to September 30, 1978.

After tax of £1.07m, against £0.52m, and minorities, full year net profits expanded from £0.65m to £0.89m. Extraordinary income of £0.56m comprised net surplus on disposal of shares in Mayfair Casinos, associates and subsidiaries.

Stated earnings, before extraordinary items, rose from 10.3p to 14p per 5p share, while a final dividend of 1.85p net, makes the maximum permitted 2.4p (£2.025p) total, costing £0.15m (£0.13m).

Pleasurama advances to near £2m

WITH TURNOVER higher at £5.5m compared with £7.1m, pre-tax profits of Pleasurama, the entertainment and amusement concern, advanced from £1.5m to a record £1.65m for the year ended September 30, 1978, with £0.4m, against £0.4m, coming in the first half.

Healey & Baker

“Professional management of property assets is an essential asset in itself.”

Advertisement for Healey & Baker featuring a large image of a building and text describing their property management services. Includes contact information: 29 St. George Street, Hanover Square, London W1A 3AG.

Rights issue by Chepstow Racecourse

Chepstow Racecourse Company is proposing to raise about £105,000 by way of rights to finance pre-development expenditure on extending its leisure facilities. The proceeds will also provide additional working capital for normal activities.

Record orders at Duple Intl.

Mr. Gordon D. J. Hay, chairman of Duple International, the Blackpool coach building and engineering firm, told the annual meeting that the coach building division had record order book.

WORLDINVEST INCOME FUND

WOBACO TRUST (JERSEY) LIMITED, Trustee of Worldinvest Income Fund, changed its name as of 1st December 1978 to BankAmerica Trust Company (Jersey) Limited.

THE NEW THROGMORTON TRUST LTD.

Capital Loan Stock Tender 51% of the above stock tendered on 3rd January 1979 will be accepted on a pro rata basis.

Kenning Motor ahead by 16%

PRE-TAX PROFIT of Kenning Motor Group went ahead by 16.6 per cent from £7.09m to a record £8.27m in the year to September 30, 1978. The figures exclude the Rhodesian subsidiaries.

the comparable period. Nevertheless, the result demonstrates the strength which Kenning gains from its well diversified trading base. Tyres picked up a little ground in the second half yet their contribution was still well down on the previous year. Cheap imports will have hit the remaining side particularly hard.

Advertisement for Nacional Financiera, S.A. featuring a logo and text: US\$25,000,000 MEDIUM TERM FINANCING. Fondo Nacional de Fomento al Turismo - FONATUR. Managed by Grindlay Brandts Limited.

مركز من الأعمال





Pilkington can go ahead with Sola purchase

BY ANDREW TAYLOR AND JAMES FORTH
In what appears to be a... Pilkington Brothers has been given permission to proceed with its £22.8m cash bid for all of Sola Holdings... The move follows the acquisition of Sola by Pilkington... The deal is expected to be completed by the end of the year.

Airco plans sale of ferro-alloys operation

BOC International's wholly owned U.S. subsidiary, AIRCO, has reached a preliminary agreement to sell its U.S./Swedish ferro-alloy operation for over \$100m. The ferro-alloy division of Airco had \$213m sales in 1977... The buyer of the bulk of the U.S. operations of the ferro-alloys division is Satra Corporation, an unquoted New York trading company.

ICFC FINANCE FOR TANGROSE ENGRG.

Industrial and Commercial Finance Corporation has invested \$100,000 in Tangrose Engineering of Darlington, Co. Durham. The finance is being used for purchase of plant, and as additional working capital to enable expansion.

TATE & LYLE

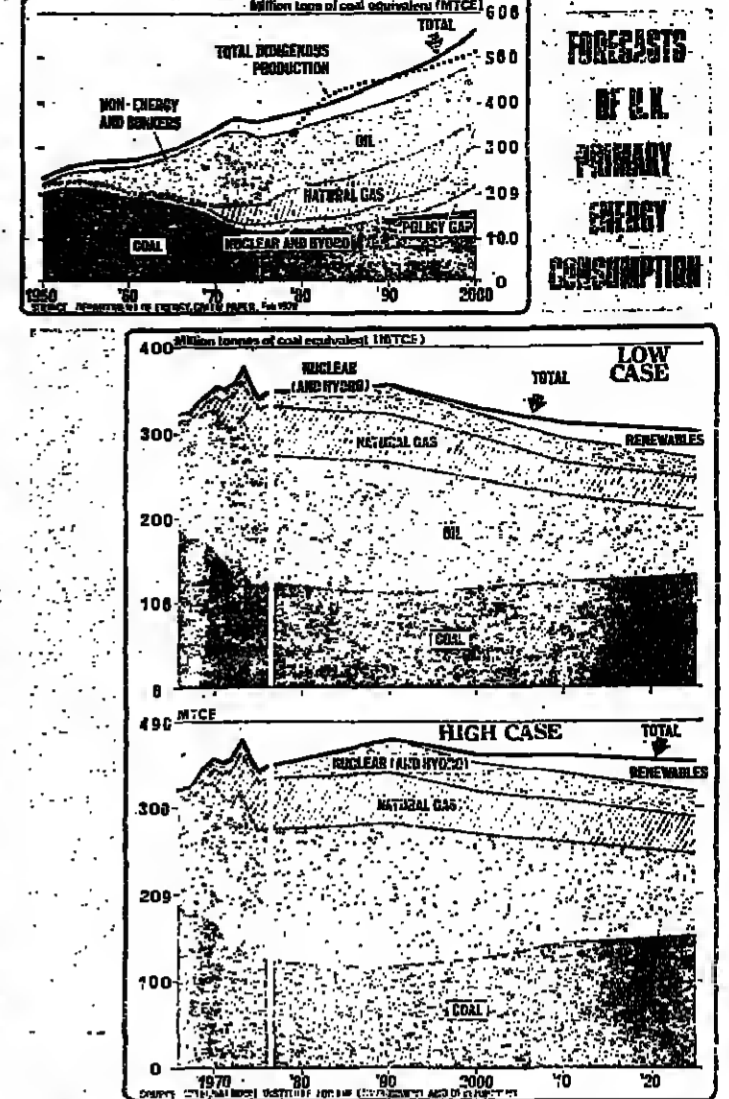
The Tate and Lyle subsidiary T&L Engineering has formed PROTECH, otherwise known as Tate and Lyle Process Technology.

Sime Darby bid for Guthrie 'purely business transaction'

BY JAMES BARTHOLOMEW
Leading representatives of Sime Darby (Holdings) including Mr. James Scott, the group chief executive, arrived in London yesterday... The bid is for 100% of Guthrie... The transaction is described as 'purely business'.

A low energy strategy

THE BATTLE lines are already being drawn over the latest controversial addition to Britain's energy debate... A low energy strategy is feasible without sacrificing growth rates... The report assumes that the Government would be ready to set energy consumption targets and standards for such items as:



But what effects will the report have on Department of Energy policy making? It forms one of a series of reports that are being prepared under the gaze of the Department's Energy Technology Support Unit... The Government said in the last paper that it is difficult to establish exactly what is the scope for future energy conservation.

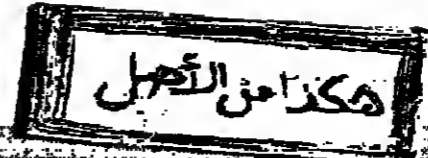
Main Board post at Gallaher

Mr. E. E. Martin-Leake, chairman of the Mono Group of Companies, has been appointed to the Board of Gallaher... Mr. Richard McClean has been appointed marketing director of the FINANCIAL TIMES... Mr. F. H. Holland has retired from the Board of ARTHUR GUINNESS SON AND CO.

SONITEX Société Nationale des Industries Textiles US \$20,000,000 MEDIUM TERM LOAN. Governed by Banque Nationale d'Algérie. Managed by Grindlay Brands Limited. Co-managed by Nippon European Bank S.A. and UBAN Arab Japanese Finance Limited.

NOTICE OF REDEMPTION to the holders of bonds payable in American Currency of the issue designated 9% Bonds due February 15, 1985. The Norwegian State and Municipal Power Consortium, Sira-Kvina Kraftelskap.





CURRENCIES, MONEY and GOLD

Dollar improves: sterling weak

The dollar and sterling moved rather erratically in the foreign exchange market yesterday, with the U.S. currency closing just below its best levels of the day...

MILAN - Trading was quiet, with little movement of currencies ahead of any decision about the start of the European Monetary System...

NEW YORK - The announcement that the U.S. is to float Swiss franc notes from January 17 pushed up the dollar against all major currencies...

THE POUND SPOT FORWARD AGAINST £. Table with columns for Jan. 11, Day's Spread, Close, One month, Three months.

THE DOLLAR SPOT AND FORWARD. Table with columns for Jan. 11, Day's Spread, Close, One month, Three months.

CURRENCY RATES. Table with columns for January 10, Special Drawing Rights, Unit of Account, January 11, Bank of Morgan England Guaranty Index changes %.

OTHER MARKETS. Table with columns for Jan. 11, Argentina Peso, Australian Dollar, Greek Drachme, etc.

EXCHANGE CROSS RATES. Table with columns for Jan. 11, Pound Sterling, U.S. Dollar, Deutsche Mark, etc.

EURO-CURRENCY INTEREST RATES. Table with columns for Jan. 11, Sterling, U.S. Dollar, German Mark, etc.

Milan rates increase

Interest rates in the Milan money market were increased yesterday by 1/2 per cent. Call money was quoted at 10 1/4 per cent...

UK MONEY MARKET Small assistance

Bank of England minimum lending rate is 10 1/4 per cent (since November 4, 1978). Day to day credit appeared to be in slightly short supply...

GOLD Further fall

Gold fell \$11 to close at \$218.2191 after a fairly quiet day. It opened at \$221.2221 in the morning...

MONEY RATES. Table with columns for NEW YORK, GERMANY, FRANCE, JAPAN, etc.

LONDON MONEY RATES. Table with columns for Jan. 11 1979, Sterling Certificates on deposit, Local Authority deposits, etc.

Banque Bruxelles Lambert

Main balance-sheet items at 30 September 1978 (BF billion). Continued expansion and improvement of profitability. Net dividend increased and scrip issue.

This advertisement is issued in compliance with the requirements of the Council of The Stock Exchange. It does not constitute an invitation to the public to subscribe for or purchase any securities.

Brasilvest S.A. Sociedade de Investimento D.L. No. 1401. Placing of 307 Depository Shares (Fourth Series) at an issue price of US \$10,500 each.

The Industrial Bank of Japan, Limited London. US \$25,000,000 Floating Rate London-Dollar Negotiable Certificates of Deposit due July 14th, 1981.

FOOD PRICE MOVEMENTS. Table with columns for January 11, Week ago, Month ago. Items include Bacon, Butter, Eggs, etc.

AGB SERVICES TO MANAGEMENT. UNAUDITED RESULTS. 6 months to 31 October 1978 vs 6 months to 31 October 1977. Turnover, Profit before tax, etc.

# The rise and rise—and gentle sink—of Hyundai

BY ANNE HOPE, recently in South Korea

SITED ON marsh land, with a water table barely two feet below concrete on which heavy machinery is mounted, Hyundai Motor's South Korean plant at Ulsan is slowly sinking. Worst affected is the engine shop, although most of the factory, apart from the press and body shops, is partially under water after rain. Just beyond the plant is Ulsan Bay, and beyond that the Pacific.

Mr. Chung Se Yung, president of Hyundai Motor Company, points out that "before erecting the plant, to assemble the Ford Cortina initially, we were told by foreign advisers to site the factory near the sea so that we could ship cars out easily. We admit that the plant was built on reclaimed land—paddy fields until a few years ago. We hope we will solve the problem by putting down concrete pylons 20 metres deep.

"In time the worst-affected areas will be used as warehouses. We also plan to expand on to higher ground. Within two to three years we will only be producing cars at Ulsan. Commercial vehicles, trucks and buses—the engines for which are supplied mainly by MAN and Perkins—will be made at a new factory not far from Seoul, freeing space for more cars to be built at Ulsan, and allowing us to move from areas which are sometimes flooded."

At Ulsan I watched workers, their feet in water, concentrating on the job in hand—to produce vehicles. Targets apparently are met, or

exceeded. Concrete is being ripped up, and assembly shops rearranged without a break in production. Time and again English-speaking Koreans said proudly: "Construction during production."

After returning to the UK I again met Mr. Chung, who was here on a flying visit, and told him of my own misgivings, and the doubts I had heard both at the plant and at the guest house close by, where service engineers from abroad stay.

The plant is a hotpatch of equipment, ranging from the ultra-modern to the near-obsolete. Attention to working conditions has not received much priority—nothing appears to have been allocated to beat the huge workshops during winter. Mr. Chung said heaters would be going in this month. "We admit we have to pay more attention to the working environment."

The plant was built in the late Sixties, and expanded to start production of Hyundai's first car to its own specifications, the Pony, by December 1975. The Pony is powered by Mitsubishi's Colt engine.

Average pay for workers at Hyundai is US\$200 a month—a fraction of that paid to their counterparts in Japan, Europe or America. Yet they regularly stay at their machines for much longer than any of these—until the day's production target has been reached. However, they also receive free meals, free work clothes, free medicine, free schooling for their children, and other fringe benefits, includ-

ing production bonuses of US\$800 a year. "Within 15 years we hope to reach today's Japanese wage levels," said Mr. Chung.

Before Pony production started, Hyundai Motor had 4,000 workers. Now there are more than 11,000 with an increase to 14,000 planned next year.

Managed by Koreans for Koreans the company now has only one Briton. Plant engineer Mr. Alan Jones, 28, from Bala, North Wales, has completed 18 months of a three-year contract. "The workers are friendly, willing and flexible," he observes. "The company is relatively young, but the people are doing wonders. Everybody said that a motor plant could not be developed from scratch, but it has happened, thanks to the will of the people and their skill. The threat of war from North Korea makes everyone feel involved and motivated."

Visitors become aware of this threat as soon as they arrive. Air travellers become immune to being searched before flying, but I was subjected to a thorough body check after landing, so strict are the security measures. During the drive to Ulsan after dark, our car's interior lights were switched off at every crossroads so that armed guards could see the occupants. There is a midnight to four am curfew.

The constant urge to meet production targets at all costs, regardless of the rate of wear of key machines, is reminiscent

of some East European car plants. There are clashes of opinion between service engineers from the UK, Germany and Japan, who demand preventive and routine maintenance, and keen, young university or technical college-trained Korean managers. The visiting engineers want to safeguard the reputations of their products whereas the Koreans tend to work the machinery to maximum capacity at all times.

Clashes are due also not so much to language problems as to the Koreans' pride, bordering on arrogance. Despite their relative lack of practical experience, collectively they are unwilling to admit that they do not understand something for risk of losing face: a group of Koreans may not ask a single question: one on his own may ask many.

The Koreans aim to double car output every year to reach the 2m mark in 1991, of which the 800,000 would be for export. By any yardstick, this is an ambitious target. But by 1991 the Government wants the Korean motor industry overall to be making 4.5m vehicles of all types per annum.

Mr. Chung said: "That was the Government estimate in January '78. Since then we've carried out our own survey. We think that Korea will be making more than 5m, possibly 6m, by 1991, and that 55 per cent of the production will be cars."

At present, Korea has only one car to every 300 people. The aim is that there should be one

car to every 30 people by 1985. Of course, the Koreans have a remarkable growth record: the export of Korean-made goods from textiles to complete power stations has increased at an average annual rate of 42.5 per cent during the past 15 years, and the number of countries to which goods are shipped has gone up from 33 to 133.

Exports of cars have grown as well, from 9,100 in 1977 to 33,000 last year. This year's target is 60,000, with 110,000 planned for 1980 and 160,000 in 1981.

Although Saudi Arabia is Hyundai's best market, the Pony already sells in 46 countries, including Guatemala, Chile, Greece, Egypt and other African and South American countries. "We are spreading all over the developing world," says Mr. Chung, "and our cars will soon be on the roads of Europe, too."

When the Amsterdam motor show opens on February 8 the Pony will already be on sale in Holland and Belgium. For Hyundai has set up a marketing company in Holland, and in Belgium has appointed the Mitsubishi distributor to handle its cars as well.

"We decided on Holland and Belgium as test markets," according to Mr. Chung. "We plan to consolidate existing markets before we start selling in Britain, where we won't be before 1981—at least, we don't think so. Holland and Belgium have no import restrictions. Though small, they are highly motorised. We hope to sell

around 2,000 cars each in Holland and Belgium next year (1979). We want to see how we do before going into Switzerland and then Sweden. The United States? That is some time away."

Hyundai is the leading South Korean car exporter, with 18,000 units last year. The remaining 15,000 is made up of the Brisa, made by Kia under licence from Toyo Kogyo of Japan (where it is sold as the Mazda Familia), and Chevrolet and Opel models assembled by Saehan, part of the Daewoo Corporation and in which General Motors has recently increased its stake.

In Korea the Pony retails at less than \$5,000 with taxes. The "old" smaller engine Brisa is \$4,500 while the latest Brisa costs \$200 more than the Pony.

The Hyundai-assembled Cortina sold reasonably well until the Brisa gained a hold, but then Hyundai played its trump card by launching the European-looking and Giugiaro-styled Pony, powered by its Mitsubishi engine which is produced under licence.

In Korea, and in certain export markets, Ponies are available not just as saloons but as estate cars and pick-ups. A new, sporty larger engine Pony will be launched next year, again Giugiaro-styled.

Hyundai now has 70 per cent of the national new car market. Gradually, local content of the Pony has been increased and now stands at 95 per cent. Assembly of the Cortina is con-



Hyundai's plant at Ulsan: that sinking feeling.

tinuing and recently assembly of the Granada has started.

There is no enthusiasm among Koreans for their planned expansion rate to be described as "another Japanese-type miracle." For they believe they are taking a different direction. Mr. Chung said: "It will be no miracle, simply hard work. Our economy may generally follow the Japanese pattern, but it is going a slightly different way. We are trying to digest both European and Japanese methods, but only taking the good, discarding the rest. We want high technology from Britain. We also want to export and import. Our government wants us to buy less from Japan. We have been exporting more to Europe and the U.S. than we have imported. Our government recommends that more of our business should now be with the U.S. and Europe to stop trade imbalance."

Still smarting from British politicians' criticisms, that BL, having helped to get Hyundai off the ground by selling it dies, is now being cold-shouldered. Mr. Chung said that Hyundai Motor had bought dies from Japan and Britain. "Two-thirds of our dies for the Pony were from Japan and the remainder from British Leyland," he said. "We gave our people work. We aim to increase our purchases. The Hyundai Group has been Korea's biggest buyer in Britain for 11 years," said Mr.

Chung. "We are now spending \$90m a year in the UK—more than half the total purchased by Korea boys."

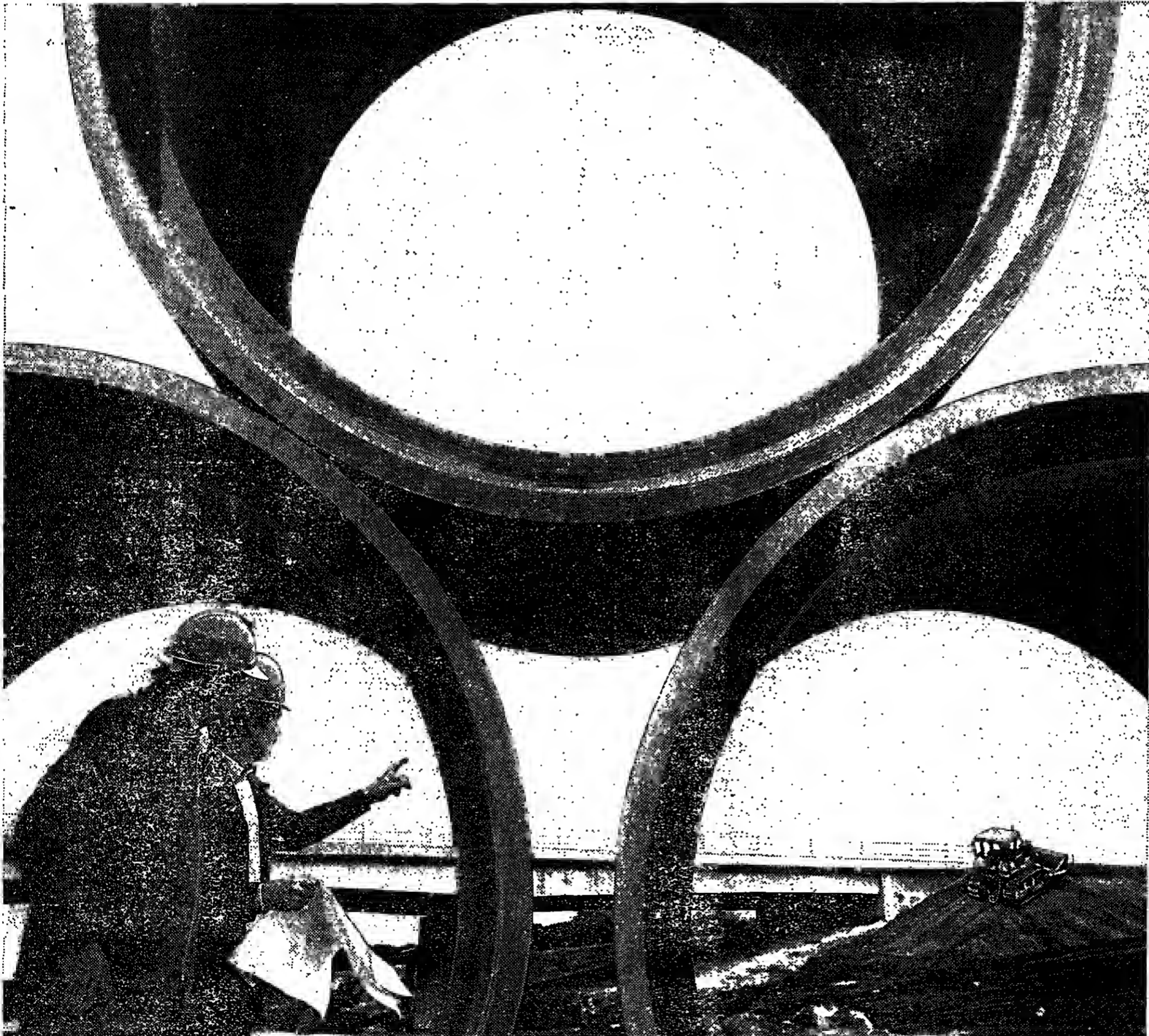
The group started life as one company, Hyundai Construction. Now there are many companies, but the power still rests with the Chung family: brother number one, Mr. Chung Yu Yung, runs the group; number two, Mr. Chung In Yung, runs Hyundai International; brother number three, Mr. Chung Soon Yung, Hyundai Cement; brother number four, Mr. Chun Se Yung, Hyundai Motor; and brother number five, Mr. Chung Sang Yung, a paint company.

Brother number four, Hyundai Motor's president, stresses his belief that the company has a promising future. "In 10 years' time we will be quite sizeable. We are profitable and have been since we began in 1967, starting in a small way to assemble cars and then commercials. This year we are giving a 22 per cent dividend."

He recalls the \$22m loan from banks—including Barclays—to pay for machinery from Britain when Hyundai decided to produce the Pony. "This loan will be repaid as planned in 1984," he said.

Koreans believe they can catch and pass Japan, and cite the textile and shipbuilding industries as examples. Cars, they consider may take longer—but they still expect to overtake in the end.

# PILKINGTON



Glass reinforced cement: tough, thin, mouldable. In use in more than 40 countries; available from 600 licensed manufacturers.

Made possible by Pilkington's Cemfil alkali-resistant glass fibre—the first commercially successful glass fibre capable of reinforcing ordinary Portland cement.

And another example of how Pilkington technology earned Britain more than £100m from abroad last year.



How's that for enterprise!

## The Eye of an Eagle

Seeing the opportunities others can't then grasping, before others can act—the sign of a successful businessman.

And it's not by accident that our symbol is an Eagle.

Find out about the 'Golden' opportunities awaiting you in Knowsley.

Contact Noel Cannon, Planning, Estates & Architectural Services Department, Knowsley Borough Council, Municipal Buildings, Archway Road, Huyton, Liverpool L36 9UX Tel: 051-489 6000

## MIDDLE EAST SURVEYS

The Financial Times intends to publish during the next three months the following Surveys:

- QATAR—22 February 1979
- KUWAIT—26 February 1979
- SYRIA—8 March 1979
- MIDDLE EAST OIL—20 March 1979
- SAUDI ARABIA—23 April 1979

For further information and advertising rates please contact:

Laurette L. Lecomte-Peacock  
Financial Times, Bracken House, 10 Cannon Street, London EC4 4BY  
Tel: 01-248 8000 Extension 515  
Telex: 886033 Flirtim G

## FINANCIAL TIMES EUROPE'S BUSINESS NEWSPAPER

The content, publication dates and size of surveys in the Financial Times are subject to change at the discretion of the editor.

ALLEN HARVEY & ROSS INVEST MANAGEMENT LTD.	
45 Cornhill, London EC3V 3PB. Tel.: 01-623 6314.	
Index Guide as at January 11, 1979	
Capital Fixed Interest Portfolio	100.24
Income Fixed Interest Portfolio	100.30
CLIVE INVESTMENTS LIMITED	
1 Royal Exchange Ave., London EC3V 3LU. Tel.: 01-283 1101	
Index Guide as at January 9, 1979 (Base 100 on 14.1.77)	
Clive Fixed Interest Capital	128.82
Clive Fixed Interest Income	114.69

مركز من الأعمال



# APPOINTMENTS

**General Manager Saudi Arabia**

Our Company operates from locations in Jeddah, Riyadh and the Eastern Province, where the appointment is based. The General Manager is responsible to the Board for all our activities and for our associations with other important international organisations. He needs to have a demonstrably determined business approach with the flexibility to adapt to the local management style and conditions. The ability to motivate effectively a multi-national staff is important. Relevant experience would include at least five years of general management level in similarly substantial manufacturing rather than production organisations. Responsibilities would have covered branch or divisional operations; significant contract negotiation; contemporary management reporting and control techniques; National academic or professional qualification is desirable and the preferred age range is 35-45.

For further details about this post, you may ring 01-235 4835. Alternatively write with brief personal and career details to: Recruitment Executive, Kanoo Group Limited, 7 Selous Place, London W1Y 5RH. Interviews will be in London.

**Kanoo**

**ACCOUNTANT BERMUDA**

Ref. No. 39083

Major insurance group requires a qualified Chartered Accountant for their Bermuda office. Excellent conditions of service. Age group approximately 27/35 years.

**SALARY \$19,000 p.a.**

Please telephone in confidence

**Trevor James IPS GROUP**  
(Employment Consultants) 01-481 8111

**CAREER OPPORTUNITIES WITH SAVE & PROSPER**

Save & Prosper is one of the country's leading financial services organisations—see our advertisement on page 3. If you would like full training for a rewarding career with this growing company, please phone.

The Sales Personnel Manager on 01-554 6899

**Chief Executive**

A diversified British group which has expanded successfully its interest throughout the UK in the international movement of freight is seeking a Chief Executive to be responsible for the direction of all UK subsidiary companies concerned with international forwarding and ancillary services.

- EMPHASIS will be placed on maintaining profit momentum in changing market conditions through internal growth and future acquisitions.
- SUCCESS in the overall direction and control of international freight operations from a similar role in freight forwarding or in industry is the prime requirement.
- INITIAL REMUNERATION will be around £17,500 plus car. London base.

Write in complete confidence to J.B. Tonkinson as adviser to the group.

**TYZACK & PARTNERS LTD**  
MANAGEMENT CONSULTANTS  
10 HALLAM STREET LONDON W1N 6DJ  
12 CHARLOTTE SQUARE and EDINBURGH EH2 4DN

**Financial Manager CAMEROON from £23,600**

Guinness Cameroon is a subsidiary of Guinness Overseas Limited. The company is expanding, and its consequent need for increasingly sophisticated accounting systems is reflected in this senior appointment of Financial Manager.

The range of responsibilities is a wide one, embracing both internal systems management and external financial affairs. The successful applicant will be a member of the Management Committee, advising the Managing Director on all financial aspects of the company's business. He or she will establish and maintain efficient accounting and reporting systems, with a special brief to investigate and recommend the need for systems development or mechanisation; a knowledge of computer applications would therefore be valuable. The Financial Manager will also be closely involved in all major questions of commercial and pricing policy and will have personal contact with government ministers and senior officials on price control and banking matters. Fluent French or at least a sound knowledge of the language and a willingness to achieve fluency rapidly—is therefore vital.

Applicants should be qualified Accountants with relevant industrial experience at a managerial level. The successful person will be appointed to the permanent staff of Guinness Overseas, and consequently can look forward to excellent career development opportunities with Guinness Overseas in its various theatres of operation. Salary will be not less than the local currency equivalent of £23,600. Fringe benefits are excellent including fully furnished accommodation, a company car; annual home leave and educational allowances.

Please apply with full personal and career details to: Mr. A. R. Lynn, Personnel Services Manager, Guinness Overseas Limited, Park Royal Brewery, London, NW10 7RR.

**Manager International Budgets & Planning**

West London c£9600 plus car

50% of a job can be yours now—We know half of what we want and expect you to give us the other half. Because you will be assuming a newly created position, we are looking for a top professional who will report to our Director, International Finance & Administration and will be able to create his/her own future.

We know you will be:—

- \* Developing Budget and Planning Systems for implementation within European Subsidiary companies
- \* Providing training and expertise for such systems to Subsidiary Finance & Administration functions
- \* Responsible for establishing long term planning capability in a Multi-National American company Budget & Planning Practices

NOW - tell us about yourself, by sending your career details, in confidence to:

Alan H. Silva, Personnel Director, Prime Computer (UK) Ltd., The Hounslow Centre, 1 Lampton Road, Hounslow, Middlesex, TW3 1JB

**PRIME**

**Chief Executive BUILDING SERVICES**

for a group of businesses engaged in manufacturing, selling and contracting. They form a division of the parent company.

- RESPONSIBILITY in this main board appointment is to the group managing director for the profitable development of the division.
- THE REQUIREMENT is for a qualified engineer with a record including successful general management in building services or contracting.
- PREFERRED AGE: 40s. Salary unlikely to be less than £15,000 with a substantial additional bonus scheme.

Write in complete confidence to A. Longland as adviser to the group.

**TYZACK & PARTNERS LTD**  
MANAGEMENT CONSULTANTS  
10 HALLAM STREET LONDON W1N 6DJ  
12 CHARLOTTE SQUARE and EDINBURGH EH2 4DN

**Guinness Overseas Eurobond Executive Merchant Banking**

Our client is an established international London-based merchant bank. It is expanding its current Eurobond business and wishes to recruit an experienced entrepreneurial banker. We are particularly looking for the ability to originate business by informed marketing in the field.

This appointment would suit a performance-orientated banker, probably in their thirties, who has good existing connections in the international markets and who now wishes to broaden his/her scope in a more aggressive environment. Salary to £20,000 negotiable.

Contact in strictest confidence David Clark F.C.A., consultant. Ref: 2/1.

**David Clark Associates**  
4 New Bridge Street, London E.C.4 01 353 1867

**SCANDINAVIAN BANK LIMITED AREA OFFICERS FAR EAST/MIDDLE EAST**

To promote the Bank's activities in the Far East and Middle East areas we wish to appoint two suitably experienced officers to positions at deputy/assistant manager level to co-ordinate and support the operations of our offices in Hong Kong, Singapore and Bahrain respectively.

The principal responsibilities will include acting for and representing the respective area in London, developing and co-ordinating the approval and processing of credits and providing an informed opinion on events and conditions in the countries/industries of the region. Whilst London based a limited amount of travelling to the areas will be required.

Suitable applicants will have a good all-round experience in banking, including a sound knowledge of credit analysis and risk assessment as well as first-hand experience of the region concerned.

A good salary and other benefits will be paid commensurate with experience. Both positions offer excellent prospects of promotion within the Bank's expanding international business, and will provide the opportunity of overseas assignments.

**H. E. Child, M.B.E., Personnel Manager,**  
Scandinavian Bank Ltd.,  
36, Leadenhall Street, London EC3A 1BH.

**Investment Management**

This is a new post in a large and rapidly growing pension fund of national standing where funds under management already exceed £200m.

- THE ROLE is to assume a major responsibility for the UK equities portfolio, and through membership of a small professional management team to contribute to the development of investment policy.
- DIRECT INVESTMENT EXPERIENCE in a large pension fund or in a closely related field is the prime requirement: A degree or appropriate professional qualification will be an advantage. Preferred age around 30.
- SALARY INDICATOR - £10,000 per annum, but could be more for special skills.

Write in complete confidence to J.B. Tonkinson as adviser to the fund.

**TYZACK & PARTNERS LTD**  
MANAGEMENT CONSULTANTS  
10 HALLAM STREET LONDON W1N 6DJ  
12 CHARLOTTE SQUARE and EDINBURGH EH2 4DN

**LEGAL NOTICES**

**IN THE MATTER OF THE COMPANIES ACT 1948**

EDDIE WRIGHT LIMITED AND IN THE MATTER OF THE COMPANIES ACT 1948.

NOTICE IS HEREBY GIVEN that the creditors of the above-named Company, which is being voluntarily wound up, are required on or before the 29th day of February, 1979, to send in their full Christian and surnames, their addresses and descriptions, full particulars of their debts or claims, and the names and addresses of their Solicitors (if any), to the undersigned Liquidator, at the address hereinafter specified, and if so required by notice in writing from the said Liquidator, to personally appear at such time and place as shall be specified in such notice, or in default thereof they will be excluded from the benefit of any distribution made before such debts are proved.

Dated this 29th day of December, 1978.

**PHILIP MONJACK, F.C.A., Liquidator.**

---

**IN THE MATTER OF G.T. CARS (NORWICH) LIMITED AND IN THE MATTER OF THE COMPANIES ACT 1948**

NOTICE IS HEREBY GIVEN that the creditors of the above-named Company, which is being voluntarily wound up, are required on or before the 29th day of February, 1979, to send in their full Christian and surnames, their addresses and descriptions, full particulars of their debts or claims, and the names and addresses of their Solicitors (if any), to the undersigned Liquidator, at the address hereinafter specified, and if so required by notice in writing from the said Liquidator, to personally appear at such time and place as shall be specified in such notice, or in default thereof they will be excluded from the benefit of any distribution made before such debts are proved.

Dated this 29th day of December, 1978.

**PHILIP MONJACK, F.C.A., Liquidator.**

---

**IN THE MATTER OF THE COMPANIES ACT 1948**

NOTICE IS HEREBY GIVEN that the creditors of the above-named Company, which is being voluntarily wound up, are required on or before the 15th day of February, 1979, to send in their full Christian and surnames, their addresses and descriptions, full particulars of their debts or claims, and the names and addresses of their Solicitors (if any), to the undersigned Liquidator, at the address hereinafter specified, and if so required by notice in writing from the said Liquidator, to personally appear at such time and place as shall be specified in such notice, or in default thereof they will be excluded from the benefit of any distribution made before such debts are proved.

Dated this 5th day of January, 1979.

**PHILIP MONJACK, F.C.A., Liquidator.**

---

**IN THE MATTER OF GLASSHOUSE PAINTINGS LIMITED AND IN THE MATTER OF THE COMPANIES ACT 1948**

NOTICE IS HEREBY GIVEN that the creditors of the above-named Company, which is being voluntarily wound up, are required on or before the 15th day of February, 1979, to send in their full Christian and surnames, their addresses and descriptions, full particulars of their debts or claims, and the names and addresses of their Solicitors (if any), to the undersigned Liquidator, at the address hereinafter specified, and if so required by notice in writing from the said Liquidator, to personally appear at such time and place as shall be specified in such notice, or in default thereof they will be excluded from the benefit of any distribution made before such debts are proved.

Dated this 5th day of January, 1979.

**PHILIP MONJACK, F.C.A., Liquidator.**

---

**MEMORIAL SERVICE**

HARCOURT Memorial Services of Harcourt, 222, Broad Street, will be held at 12 noon on Wednesday, 17th January, 1979, at 12 noon on Thursday, 18th January, 1979, at 12 noon on Friday, 19th January, 1979, at 12 noon on Saturday, 20th January, 1979, at 12 noon on Sunday, 21st January, 1979, at 12 noon on Monday, 22nd January, 1979.

**COMPANY NOTICE**

**GREATERMANS STORES LIMITED**

NOTICE TO SHAREHOLDERS DIVIDEND ON PREFERENCE SHARES

NOTICE IS HEREBY GIVEN that the Board of Greatermans Stores Limited has declared the following dividends payable on the 28th February, 1979, to the holders of the shares in the Company:

A. 5% CUMULATIVE PREFERENCE SHARES—DIVIDEND NO. 64.

A dividend at the rate of 5% per annum for the six months ending 28th February, 1979—equivalent to 5 cents per share.

B. 5% CUMULATIVE PREFERENCE SHARES—DIVIDEND NO. 65.

A dividend at the rate of 5% per annum for the six months ending 28th February, 1979—equivalent to 5 cents per share.

C. SECOND 5% CUMULATIVE PREFERENCE SHARES—DIVIDEND NO. 66.

A dividend at the rate of 5% per annum for the six months ending 28th February, 1979—equivalent to 5 cents per share.

The dividends are declared in South African currency and are payable in United Kingdom pounds sterling at the rate of exchange ruling between Rand and Sterling on the 15th February, 1979.

Dividend cheques payable to the London Office to persons resident in Great Britain or Northern Ireland will be subject to a deduction of United Kingdom Income Tax at rate to be arrived at after allowing for relief (if any) in respect of South African Tax.

The Company will, where applicable, deduct the Non-Resident Shareholder Tax of 15% from dividends payable.

For the purpose of paying the above dividends, the Share Register will be closed from 5.00 p.m. on Tuesday, 23rd January, 1979, to the 5th February, 1979, both days inclusive.

Dividend cheques in payment will be posted on or after the 29th February, 1979.

By Order of the Board,  
**I. B. MEHL, Secretary.**

Registered and Transfer Office:  
220, Commercial Street,  
Johnemansburg,  
P.O. Box 220,  
Lombard Street,  
Granby Registration Services,  
Granby House,  
231, Lombard Street,  
London SE1 0JA.

---

**KERON LIMITED**

NOTICE IS HEREBY GIVEN pursuant to Section 263 of the Companies Act 1948, that a meeting of the Creditors of the above-named Company will be held at the offices of LEONARD CURTIS & CO., situated at 34, Benington Street, London, W1A 3BA, on Thursday, the 15th day of January, 1979, at 12 o'clock (noon) for the purposes mentioned in Sections 294 and 295 of the Companies Act 1948. Dated this 4th day of January, 1979.

By Order of the Board,  
**K. L. NEALE, Director.**

**Restless Graduates**

You probably graduated some 2 to 4 years ago and have been working as a Trainee, Manager in industry or commerce since then. Your initial enthusiasm has now worn thin because you haven't really been given an opportunity to take responsibility and show your paces. Nevertheless, you've had some useful general experience and you still believe that you can make your mark in general management.

We are a medium-sized public company with an interest in media contracting, foreign exchange broking, printing and film studio management. We are expanding our existing businesses and developing new ones, both at home and abroad. We are looking for men and women to join us who can contribute to this growth by taking responsibility for projects and profit centres.

The starting salary will depend upon age and experience but will be in the region £4,500 to £6,500. You will be given every opportunity to show that you are worth more.

If you are interested please write in confidence and with full personal and career details to: The Group Personnel Manager  
**Mills & Allen International Limited**  
Broadwick House, 15/17 Broadwick St., London W1

**MILLS & ALLEN INTERNATIONAL LIMITED**

**CHIEF ACCOUNTANT**

Chief Accountant required by a Group of Private Companies in Essex, engaged in the wholesale and retail meat trade.

This post involves the preparation of monthly management accounts and financial accounts together with the supervision of all accounting and related administrative functions. The commanding salary envisaged is circa £7,500 p.a. A company car will be provided and there will be participation in the Company Pension Scheme after a probationary period.

Please write with full personal details and C.V. to: C. H. C., Humford Chambers, 33, Market Place, Romford, Essex, RM1 3AB, reference P.M.

**COMPANY SECRETARY/ACCOUNTANT**

required by rapidly expanding public company, adjacent to London Bridge. Responsibilities will include group accounts. Salary negotiable.

Applications to:—

**K. Gardner,**  
STAXFORD LIMITED,  
Room 303, Third Floor, Rawplugh House,  
147 London Road, Kingston-upon-Thames,  
Surrey KT2 6NZ.

WORLD STOCK MARKETS

Early Wall St losses on inflation news

INVESTMENT DOLLAR PREMIUM... Effective \$2.0010 42 1/2% (41 1/2%)... Closing prices and market reports were not available for this edition.

The Stock Market often pulls back on Thursdays ahead of Weekly Banking Statistics... ITT firmed \$1 to \$30—it will report about a 15 per cent rise in 1978 profits.

NEW YORK

Table of stock prices for New York market, including columns for Stock, Jan 10, Jan 9, and various price points.

CANADA

Table of stock prices for Canadian market, including columns for Stock, Jan 10, Jan 9, and various price points.

TOKYO

Table of stock prices for Tokyo market, including columns for Stock, Jan 10, Jan 9, and various price points.

EUROPEAN OPTIONS EXCHANGE

Table of European options exchange data, including columns for Series, Vol., Last, and various price points.

BASE LENDING RATES

Table of base lending rates from various banks, including columns for Bank Name, Rate, and other details.

VIENNA

Table of stock prices for Vienna market, including columns for Stock, Price, and other details.

TOTAL VOLUME IN CONTRACTS 1274

Indices

Table of indices for New York, Dow Jones, and other markets, including columns for Index Name, High, Low, and other metrics.

STANDARD AND POORS

Table of Standard and Poors indices, including columns for Index Name, High, Low, and other metrics.

MONTEREAL

Table of stock prices for Montreal market, including columns for Stock, Price, and other details.

TORONTO

Table of stock prices for Toronto market, including columns for Stock, Price, and other details.

WEDNESDAY'S ACTIVE STOCKS

Table of active stocks from Wednesday, including columns for Stock Name, Price, and other details.

AUSTRALIA

Table of stock prices for Australia market, including columns for Stock, Price, and other details.

PARIS

Table of stock prices for Paris market, including columns for Stock, Price, and other details.

BRUSSELS/LUXEMBOURG

Table of stock prices for Brussels/Luxembourg market, including columns for Stock, Price, and other details.

SWITZERLAND

Table of stock prices for Switzerland market, including columns for Stock, Price, and other details.

Coffee sales earn Brazil \$2.3bn

COFFEE REMAINED Brazil's most important export commodity last year with earnings totalling \$2.3bn.

U.S. futures trading hits record level

NEW YORK—Trading volume on U.S. commodity exchanges in 1978 rose 36.3 per cent to a record 59,462,172 lots.

World banana pact 'possible' this year

MANILA—An international agreement may be reached this year to stabilise prices and production of bananas.

Jenkins' aide urges EEC farm price standstill

THE PROPOSED "freeze" on European Community farm prices for the coming season would effectively mean a 7.5 per cent reduction in real prices.

Cash lead reaches new peak

THE CASH price of lead reached a new all-time peak on the London Metal Exchange yesterday.

Gloomy outlook for Thai kenaf market

BANGKOK—Thailand's kenaf production will rise to 320,000 tonnes in the 1978/79 season from 240,000 last season.

SCOTTISH CROFT FARMING Scrapping a living on the hillsides

THE SNOW, which paralysed most of Britain, did not reach the Ardmurchan peninsula in North West Scotland until New Year's Day.

BRITISH COMMODITY MARKETS

Table with columns for Commodity, Unit, and Price. Includes sections for BASE METALS, COPPER, and ZINC.

COCOA

Table showing cocoa prices for various origins and grades, including Cacao Beans and Cocoa Butter.

PRICE CHANGES

Table listing price changes for various commodities such as Metals, Grains, and Oils.

SOYABEAN MEAL

Table showing soyabean meal prices for different grades and origins.

AMERICAN MARKETS

Table listing market prices for various commodities in the US, including Copper, Soybeans, and Wheat.

GOLD SILVER PLATINUM

Buyers Processors Refiners Basic Metal Co Ltd. Vineyard Walk, London EC1 01-278 6311

COMPANY NOTICES

NOTICE OF REDEMPTION THE DEVELOPMENT BANK OF SINGAPORE LTD.

COFFEE

Table showing coffee prices for various origins and grades.

SUGAR

Table showing sugar prices for different grades and origins.

WHEAT

Table showing wheat prices for various origins and grades.

EUROPEAN MARKETS

Table listing market prices for various commodities in Europe, including Wheat and Sugar.

BOND DRAWING

NOTICE OF REDEMPTION THE DEVELOPMENT BANK OF SINGAPORE LTD.

BANQUE INTERNATIONALE

NOTICE OF REDEMPTION THE DEVELOPMENT BANK OF SINGAPORE LTD.

GRAINS

Table showing grain prices for various origins and grades.

WHEAT

Table showing wheat prices for various origins and grades.

WHEAT

Table showing wheat prices for various origins and grades.

INDICES

Table showing various financial indices including Dow Jones and Moody's.

NOTICE OF REDEMPTION

THE DEVELOPMENT BANK OF SINGAPORE LTD.

NOTICE OF REDEMPTION

THE DEVELOPMENT BANK OF SINGAPORE LTD.

SILVER

Table showing silver prices for various origins and grades.

WHEAT

Table showing wheat prices for various origins and grades.

WHEAT

Table showing wheat prices for various origins and grades.

ISRAEL TO GROW LIQUORICE

LIQUORICE, which grows wild in Iran, Turkey, and several other Middle Eastern countries, is to be cultivated as an industrial crop in Israel.

Large advertisement for 'Scraping a living on the hillsides' featuring a photograph of a person on a hillside and text about croft farming in Scotland.

Leaders restrained awaiting developments in labour situation—30-share index eases 1.1 to 477.5

Account Dealing Dates... First Declared Last Account Dealings... Jan. 1 Jan. 12 Jan. 23 Jan. 15 Jan. 25 Jan. 26 Feb. 6 Jan. 29 Feb. 8 Feb. 9 Feb. 20

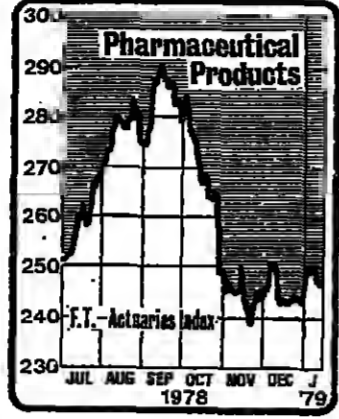
The Traded Option market again experienced extremely quiet conditions and only 137 contracts were completed. Just seven of the 15 stocks saw any business and of those ICI were most notable with 48 deals.

But Decca remained on offer and eased 5 further to 420p. Ferranti also cheapened 5, to 330p. Scattered demand left Wholesale fittings 3 firmer at 236p, while Best and May improved 2 to 62p on the increased interim dividend and profits.

group with various institutions at around 415p per share thus raising £33.5m. ICL immediately closed 17 down on the day at 432p, while Plessey, after an early flurry up to 119p, rose unaltered at 115p. Elsewhere, trading statements and special situations provided numerous features. An 88 per cent increase in interim profits prompted a jump of 17 to 135p in A.G.B. Research, while Abbey rose 5 to 36p for a similar reason.

up a few pence while dollar premium influences left Royal Dutch higher at 444. Elsewhere, Gas and Oil Acreage featured late at 128p, up 14, on news that the company has concluded an agreement to sell its Italian interests for £3m. Subject to the consent of the Italian Government. Scattered buying interest was again shown in British Borneo, up 4 at 170p. Elsewhere, financial trusts, speculative demand left Yule Catto 5 to the good at 78p.

Other diamond stocks to register good gains included Northern Mining, 6 up at 76p and Ashton Mining, which put on 5 to 78p. London-registered Financials held quietly firm although Rio Tinto Zinc continued to attract a good institutional demand, based on the company's substantial copper interests, and closed a further 3 higher at 241p.



Evidence of the availability of investment funds when suitable opportunities are presented was to be seen in the £33m placing of less than an hour. Plessey's entire holding of around 8.1m shares in ICL with institutions; Plessey ended unchanged at 115p, after 11p, but ICL dropped 17 to 432p—well above the price of yesterday's exercise.

But investors generally again elected to stay on the sidelines and features otherwise in stock markets were again largely confined to second-line equities. These often showed to good advantage on speculative buying concentrated on likely bid targets.

Williams and James, up 10 more at 134p, and Startrite, 7 higher at 144p. Recovery hopes prompted a gain of 31 to 381p in Westland, while Midland Industries responded to the annual results with a gain of 2 to 44p. Buying interest was shown in Victor Products which gained 6 to 130p, but Astra Industrial reacted 2 more to 26p despite the increased interim dividend and profits. Baker Perkins met speculative demand at 146p, up 4.

Motor sectors encountered a more active business than of late. Among Components, Lucas, 258p, Dewey, 266p, and Jonas Woodhead, 57p, all eased around 3. Distributors edged higher and Kennings added 3 to 73p following the improved preliminary results, while Heron hardened a penny to 115p on further reduction of the pleasing interim figures. ERFP on the other hand fell 8 to 120p after the chairman had expressed concern over profit margins due to increasing competition.

Textiles remained idle and interest centred on those reporting trading statements. Wit-Tex pleased in improved interim profits and optimism over the second-half and rose 3 to 61p. Strood Riley also reported an upturn in mid-term profits, but held steady at 30p. Withdrawal of support from Sirdar saw its support clipped 4 from Sirdar at 85p.

South African issues remained idle. A notable exception, however, was provided by Vogel's, the Gold Fields group base-metals investment concern which jumped 11 to 68p following persistent Johannesburg buying. Anglo American Corporation rose 6 to 306p and Strontium the same amount to 174p.

Overall, however, falls in the FT-quoted industrials outnumbered rises, by 3-to-2, for the first time in eight trading sessions and only a few of the 46 FT-Actuarial indices ended with quotable gains with the three main indices displaying minor losses. Official markings amounted to 4,151 compared with 4,380 on Wednesday and 3,580 on Thursday of last week.

Raybeck easier Registering slight disappointment with the first-half profits, Raybeck softened 21 to 86p. Elsewhere in Stores, Henderson-Kenton relinquished a penny to 80p despite the sharply higher interim earnings, while Time Products came on offer at 192p, down 6. Foster Brothers Clothing, still reflecting its acquisition of Millers of Bristol, added 5 more to 181p for a rise on the week so far of 15. Lee Cooper added 5 to 172p on demand in a thin market and E. Upton A rose 3 to 42p for a similar reason.

Early offerings left J. Sainsbury 6 cheaper at 227p and Associated Dairies 4 down at 196p. Rowntree Mackintosh shed 10 to 393p and British Sugar, following the chairman's remarks about the implications of a prolonged road haulage dispute, eased 3 to 136p. J. Bibby gave up 4 to 253p, but Bishops Stores attracted fresh speculative interest with the Ordinary putting on 8 to 150p and the A 3 to 85p.

Oil steady Despite a continuing paucity of business, leading Oils held steady to firm. British Petroleum, 806p, and Shell, 566p, both edged up 2 to 802 and 564 respectively.

Australian issues held pride of place in mining markets as a strong performance in overnight Sydney and Melbourne markets followed the recent upturn in base-metal prices on the London Metal Exchange. Base-metal producers led the market upwards with Bounteousville better at a 1978-79 high of 145p and rises of between 4 and 6 common to B.H. South, 113p, MIM Holdings, 222p and Cominex RioTinto, 292p.

FINANCIAL TIMES STOCK INDICES. Table showing various indices like Government Secs, Fixed Interest, Industrial, Gold Mines, etc. with columns for Jan 11, 10, 9, 8, 7, 6, 5, 4, 3, 2, 1, Year ago.

HIGHS AND LOWS S.E. ACTIVITY. Table showing high and low prices for various sectors like Govt Secs, Fixed Int, Ind. Dret., Gold Mines, etc.

NEW HIGHS AND LOWS FOR 1978/9. Table listing new high and low prices for various stocks like British Petroleum, Shell, etc.

RISES AND FALLS YESTERDAY. Table showing the change in share prices for various sectors like British Funds, Foreign Bonds, etc.

OPTIONS. Table showing option prices for various stocks like Centrovivial, MY Dart, etc.

ACTIVE STOCKS

Table of active stocks with columns for Stock, Denomination, Closing price, Change, 1978-79 high, and 1978-79 low.

LONDON TRADED OPTIONS

Table of London traded options for January, April, and July, including columns for Option, Ex/Exercise, Closing price, Vol., etc.

RECENT ISSUES

Table of recent issues including Equities and Fixed Interest Stocks, with columns for Issue, Amount, Price, etc.

"RIGHTS" OFFERS

Table of rights offers with columns for Issue, Amount, Price, etc.

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries.

Large table of FT-Actuarial Share Indices showing various equity groups and sub-sections with columns for Index, Day's Change, etc.

FIXED INTEREST YIELDS

Table of fixed interest yields for various government and corporate bonds, showing yield percentages and maturities.

Advertisement for GMC (Greater Manchester Council) featuring an illustration of a hand holding a bow and arrow, with text: 'More strings to your bow in Greater Manchester', 'GMC offers a helping hand to industry', and 'The Industrial Development Group Greater Manchester Council'.

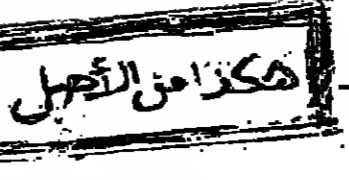
Advertisement for Multiple Sclerosis research, stating: 'INVEST IN 50,000 BETTER TOMORROWS!', '50,000 people in the United Kingdom suffer from progressively paralyzing MULTIPLE SCLEROSIS—the cause and cure of which are still unknown—HELP US BRING THEM RELIEF AND HOPE.'

Advertisement for Metal Box, a bottle venture: 'Bottle venture by Metal Box. THE BOTTLE division of Metal Box Packaging is to start making polyethylene terephthalate bottles for carbonated soft drinks this year.'

Advertisement for Ulster coal hunt: 'Ulster coal hunt fails. A GOVERNMENT sponsored search for coal reserves in Ulster has failed to find sufficient quantities for commercial exploitation.'

Arabic text at the bottom of the page: 'مركز من العمل'.

AUTHORISED UNIT TRUSTS



OFFSHORE AND OVERSEAS FUNDS

Vertical text on the left margin, including 'S.E. ACTIVITY', 'S FOR 1978', 'NEW LOWS IN', 'ES AND FALL YESTERDAY', 'ICES', 'State of Affairs', 'CORNAL INDEX: Close 475-480', 'INSURANCE BASE RATES', and 'NOTES'.

Table of financial data for 'OFFSHORE AND OVERSEAS FUNDS'.

Table of financial data for 'AUTHORISED UNIT TRUSTS'.

Table of financial data for 'INSURANCE AND PROPERTY BONDS'.

Table of financial data for 'OFFSHORE AND OVERSEAS FUNDS'.

CORNAL INDEX: Close 475-480

INSURANCE BASE RATES

Table of insurance base rates.

NOTES

Notes and footnotes at the bottom right of the page.

PANTHEON SECURITIES LIMITED (L)
A British investment company
Specialising in the purchase and sale of shares and securities

FT SHARE INFORMATION SERVICE

FOOD, GROCERIES—Cont.

BONDS & RAILS—Cont.

BANKS & HP—Continued

CHEMICALS, PLASTICS—Cont.

ENGINEERING—Continued

BRITISH FUNDS

"Shorts" (Lives up to Five Years)

Table of British Funds with columns for Name, Price, Dividend, and Yield.

Five to Fifteen Years

Table of British Funds (Five to Fifteen Years) with columns for Name, Price, Dividend, and Yield.

Over Fifteen Years

Table of British Funds (Over Fifteen Years) with columns for Name, Price, Dividend, and Yield.

Undated

Table of British Funds (Undated) with columns for Name, Price, Dividend, and Yield.

INTERNATIONAL BANK

CORPORATION LOANS

Table of International Bank Corporation Loans with columns for Name, Price, Dividend, and Yield.

COMMONWEALTH & AFRICAN LOANS

Table of Commonwealth & African Loans with columns for Name, Price, Dividend, and Yield.

LOANS

Table of Loans with columns for Name, Price, Dividend, and Yield.

FOREIGN BONDS & RAILS

Table of Foreign Bonds & Rails with columns for Name, Price, Dividend, and Yield.

AMERICANS

Table of American Stocks with columns for Name, Price, Dividend, and Yield.

Hire Purchase, etc.

Table of Hire Purchase, etc. with columns for Name, Price, Dividend, and Yield.

BEERS, WINES AND SPIRITS

Table of Beers, Wines and Spirits with columns for Name, Price, Dividend, and Yield.

BUILDING INDUSTRY, TIMBER AND ROADS

Table of Building Industry, Timber and Roads with columns for Name, Price, Dividend, and Yield.

CANADIANS

Table of Canadian Stocks with columns for Name, Price, Dividend, and Yield.

BANKS AND HIRE PURCHASE

Table of Banks and Hire Purchase with columns for Name, Price, Dividend, and Yield.

DRAPERY AND STORES

Table of Drapery and Stores with columns for Name, Price, Dividend, and Yield.

ELECTRICAL AND RADIO

Table of Electrical and Radio with columns for Name, Price, Dividend, and Yield.

HOURLY AND CATERERS

Table of Hourly and Caterers with columns for Name, Price, Dividend, and Yield.

INDUSTRIALS (Miscel)

Table of Industrials (Miscel) with columns for Name, Price, Dividend, and Yield.

Table of Food and Groceries with columns for Name, Price, Dividend, and Yield.

Table of Hourly and Caterers with columns for Name, Price, Dividend, and Yield.

Table of Industrials (Miscel) with columns for Name, Price, Dividend, and Yield.

FINANCIAL TIMES

Head Office: Bracken House, 10, Cannon Street, London EC4A 3BY
Tel: Editorial 886341/2, 883997. Advertisements: 885033. Telegrams: Finantime, London.

EDITORIAL OFFICES

Amsterdam: P.O. Box 1296, Amsterdam-C.
Tel: 12171 Tel: 240 555
Birmingham: George House, George Road.
Tel: 338650 Tel: 021-454 2922.

Manchester: Queen's House, Queen Street.

Tel: 666813 Tel: 061-834 9381
Moscow: Gorky 74, Anagnin 1, Moscow.
Tel: 7900 Tel: 243 1635
New York: 75 Rockefeller Plaza, N.Y. 10019.
Tel: 66390 Tel: (212) 541 4625

CHEMICALS, PLASTICS

Table of Chemicals and Plastics with columns for Name, Price, Dividend, and Yield.

ENGINEERING MACHINE TOOLS

Table of Engineering Machine Tools with columns for Name, Price, Dividend, and Yield.

FOOD, GROCERIES, ETC.

Table of Food, Groceries, Etc. with columns for Name, Price, Dividend, and Yield.

FOOD, GROCERIES, ETC.

Table of Food, Groceries, Etc. with columns for Name, Price, Dividend, and Yield.

ADVERTISING OFFICES

Birmingham: George House, George Road.
Tel: 338650 Tel: 021-454 0522.
Edinburgh: 37 George Street.
Tel: 72484 Tel: 031-226 4139.

Manchester: Queen's House, Queen Street.

Tel: 666813 Tel: 061-834 9381
New York: 75 Rockefeller Plaza, N.Y. 10019.
Tel: 66390 Tel: (212) 541 4625

SUBSCRIPTIONS

Copies obtainable from newspapers and bookstalls worldwide or on regular subscription from
Subscription Department, Financial Times, London

Overseas advertisement representatives

Central and South America, Africa, the Middle East, Asia and the Far East.
For further details, please contact:
Overseas Advertisement Department,
Financial Times, Bracken House, 10, Cannon Street, London EC4A 3BY

CHEMICALS, PLASTICS

Table of Chemicals and Plastics with columns for Name, Price, Dividend, and Yield.

ENGINEERING MACHINE TOOLS

Table of Engineering Machine Tools with columns for Name, Price, Dividend, and Yield.

FOOD, GROCERIES, ETC.

Table of Food, Groceries, Etc. with columns for Name, Price, Dividend, and Yield.

FOOD, GROCERIES, ETC.

Table of Food, Groceries, Etc. with columns for Name, Price, Dividend, and Yield.

INDUSTRIALS—Continued

Table of industrial stocks including companies like British Petroleum, Shell, and ICI, with columns for stock price, price change, and volume.

INSURANCE—Continued

Table of insurance stocks including companies like Royal Indemnity and Commercial Union Assurance, with columns for stock price, price change, and volume.

PROPERTY—Continued

Table of property stocks including companies like British Land and National Westminster, with columns for stock price, price change, and volume.

INVESTMENT TRUSTS—Cont.

Table of investment trusts including companies like British Venture and British Venture, with columns for stock price, price change, and volume.

FINANCE, LAND—Continued

Table of finance and land stocks including companies like Anglo-Italian and Anglo-Italian, with columns for stock price, price change, and volume.

DAIWA BANK logo and text: a fully integrated banking service. Head Office: Osaka, Japan.

MINES—Continued

Table of Australian mines stocks including companies like Anglo-Australian and Anglo-Australian, with columns for stock price, price change, and volume.

TINS

Table of tins stocks including companies like Anglo-Tin and Anglo-Tin, with columns for stock price, price change, and volume.

COPPER

Table of copper stocks including companies like Anglo-Copper and Anglo-Copper, with columns for stock price, price change, and volume.

MISCELLANEOUS

Table of miscellaneous stocks including companies like Anglo-Misc and Anglo-Misc, with columns for stock price, price change, and volume.

NOTES

Notes section containing various financial notices, company announcements, and regulatory information.

REGIONAL MARKETS

Table of regional market data for various countries and regions, including London, New York, and Tokyo.

OPTIONS

Table of options data including call and put rates for various stocks and indices.

MOTORS, AIRCRAFT TRADES

Table of motor and aircraft trade stocks including companies like Rover and BSA, with columns for stock price, price change, and volume.

Commercial Vehicles

Table of commercial vehicle stocks including companies like Leyland and Leyland, with columns for stock price, price change, and volume.

Components

Table of component stocks including companies like Lucas and Lucas, with columns for stock price, price change, and volume.

Garages and Distributors

Table of garage and distributor stocks including companies like Halfords and Halfords, with columns for stock price, price change, and volume.

NEWSPAPERS, PUBLISHERS

Table of newspaper and publisher stocks including companies like News International and News International, with columns for stock price, price change, and volume.

PAPER, PRINTING

Table of paper and printing stocks including companies like Newsprint and Newsprint, with columns for stock price, price change, and volume.

SHIPBUILDERS, REPAIRERS

Table of shipbuilder and repairer stocks including companies like Harland and Harland, with columns for stock price, price change, and volume.

SHIPPING

Table of shipping stocks including companies like P&O and P&O, with columns for stock price, price change, and volume.

SHOES AND LEATHER

Table of shoe and leather stocks including companies like Clarks and Clarks, with columns for stock price, price change, and volume.

SOUTH AFRICANS

Table of South African stocks including companies like Anglo-South and Anglo-South, with columns for stock price, price change, and volume.

TEXTILES

Table of textile stocks including companies like Anglo-Textile and Anglo-Textile, with columns for stock price, price change, and volume.

TOBACCO

Table of tobacco stocks including companies like Anglo-Tobacco and Anglo-Tobacco, with columns for stock price, price change, and volume.

FINANCE, LAND

Table of finance and land stocks including companies like Anglo-Finance and Anglo-Finance, with columns for stock price, price change, and volume.

OVERSEAS TRADERS

Table of overseas trader stocks including companies like Anglo-Overseas and Anglo-Overseas, with columns for stock price, price change, and volume.

RUBBERS AND SISALS

Table of rubber and sisal stocks including companies like Anglo-Rubber and Anglo-Rubber, with columns for stock price, price change, and volume.

TEAS

Table of tea stocks including companies like Anglo-Tea and Anglo-Tea, with columns for stock price, price change, and volume.

INDIA AND BANGLADESH

Table of Indian and Bangladeshi stocks including companies like Anglo-India and Anglo-India, with columns for stock price, price change, and volume.

SRI LANKA

Table of Sri Lankan stocks including companies like Anglo-Sri Lanka and Anglo-Sri Lanka, with columns for stock price, price change, and volume.

AFRICA

Table of African stocks including companies like Anglo-Africa and Anglo-Africa, with columns for stock price, price change, and volume.

MINES

Table of mine stocks including companies like Anglo-Mine and Anglo-Mine, with columns for stock price, price change, and volume.

CENTRAL RAND

Table of central rand stocks including companies like Anglo-Central and Anglo-Central, with columns for stock price, price change, and volume.

EASTERN RAND

Table of eastern rand stocks including companies like Anglo-Eastern and Anglo-Eastern, with columns for stock price, price change, and volume.

FAR WEST RAND

Table of far west rand stocks including companies like Anglo-Far West and Anglo-Far West, with columns for stock price, price change, and volume.

O.F.S.

Table of O.F.S. stocks including companies like Anglo-O.F.S. and Anglo-O.F.S., with columns for stock price, price change, and volume.

INSURANCE

Table of insurance stocks including companies like Royal Indemnity and Commercial Union Assurance, with columns for stock price, price change, and volume.

PROPERTY

Table of property stocks including companies like British Land and National Westminster, with columns for stock price, price change, and volume.

TRUSTS, FINANCE, LAND

Table of trusts, finance, and land stocks including companies like British Venture and British Venture, with columns for stock price, price change, and volume.

FINANCE

Table of finance stocks including companies like Anglo-Finance and Anglo-Finance, with columns for stock price, price change, and volume.

DIAMOND AND PLATINUM

Table of diamond and platinum stocks including companies like Anglo-Diamond and Anglo-Diamond, with columns for stock price, price change, and volume.

CENTRAL AFRICAN

Table of central African stocks including companies like Anglo-Central and Anglo-Central, with columns for stock price, price change, and volume.

